

Financial Information Act Return

Financial Statements
Year Ended 31 March, 2004

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SECTION A

Audited Consolidated Financial Statements 2004

**Audited Consolidated
Financial Statements
2004**

Management Report

The consolidated financial statements of British Columbia Hydro and Power Authority (BC Hydro) are the responsibility of management and have been prepared in accordance with Canadian generally accepted accounting principles, consistently applied and appropriate in the circumstances. The preparation of financial statements necessarily involves the use of estimates which have been made using careful judgement. In management's opinion, the consolidated financial statements have been properly prepared within the framework of the accounting policies summarized in the consolidated financial statements and incorporate, within reasonable limits of materiality, all information available at May 28, 2004. The consolidated financial statements have also been reviewed by the Audit & Risk Management Committee and approved by the Board of Directors. Financial information presented elsewhere in this Annual Report is consistent with that in the consolidated financial statements.

Management maintains systems of internal controls designed to provide reasonable assurance that assets are safeguarded and that reliable financial information is available on a timely basis. These systems include formal written policies and procedures, careful selection and training of qualified personnel and appropriate delegation of authority and segregation of responsibilities within the organization. An internal audit function independently evaluates the effectiveness of these internal controls on an ongoing basis and reports its findings to management and the Audit & Risk Management Committee.

The financial statements have been examined by independent external auditors. The external auditors' responsibility is to express their opinion on whether the financial statements, in all material respects, fairly present BC Hydro's financial position, results of operations and cash flows in accordance with Canadian generally accepted accounting principles. The Auditors' Report, which follows, outlines the scope of their examination and their opinion.

The Board of Directors, through the Audit & Risk Management Committee, is responsible for ensuring that management fulfills its responsibility for financial reporting and internal controls. The Audit & Risk Management Committee, comprised of directors who are not employees, meets regularly with the external auditors, the internal auditors and management to satisfy itself that each group has properly discharged its responsibility to review the financial statements before recommending approval by the Board of Directors and appointment of external auditors. The internal and external auditors have full and open access to the Audit & Risk Management Committee, with and without the presence of management.

L.I. (Larry) Bell
Chair

R.G. (Bob) Elton
President
and Chief Executive Officer

Vancouver, Canada
June 14, 2004

Auditors' Report

The Lieutenant Governor in Council, Province of British Columbia:

We have audited the consolidated balance sheet of British Columbia Hydro and Power Authority as at March 31, 2004 and the consolidated statements of operations, retained earnings and cash flows for the year then ended. These financial statements are the responsibility of British Columbia Hydro and Power Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of British Columbia Hydro and Power Authority as at March 31, 2004 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Ernst and Young LLP
Chartered Accountants

Vancouver, Canada
May 28, 2004, except as to Note 16 which is as of June 10, 2004

Consolidated Statement of Operations*for the years ended March 31 (in millions)*

	2004	2003
Revenues		
Domestic		
Residential	\$ 960	\$ 923
Light industrial and commercial	912	893
Large industrial	525	516
Other energy sales	89	88
Miscellaneous	67	55
	2,553	2,475
Electricity trade (Note 2)	871	632
	3,424	3,107
Expenses		
Energy costs (Note 4)	1,580	1,126
Maintenance	263	249
Operations and administration (Note 16)	358	324
Amortization (Notes 5 and 16)	539	417
Taxes (Note 6)	147	145
	2,887	2,261
Income Before Finance Charges, Restructuring Costs and Transfer from Rate Stabilization Account	537	846
Finance charges (Note 7)	452	457
Income Before Restructuring Costs and Transfer from Rate Stabilization Account	85	389
Restructuring costs (Notes 17 and 18)	8	37
Income Before Transfer from Rate Stabilization Account	77	352
Transfer from Rate Stabilization Account (Note 3)	21	66
Net Income	\$ 98	\$ 418

Consolidated Statement of Retained Earnings*for the years ended March 31 (in millions)*

	2004	2003
Retained earnings, beginning of year	\$ 1,609	\$ 1,529
Net income	98	418
Payment to the Province (Note 3)	(73)	(338)
Retained Earnings, end of year	\$ 1,634	\$ 1,609

See accompanying notes to consolidated financial statements.

Consolidated Balance Sheet*as at March 31 (in millions)*

	2004	2003
ASSETS		
Capital Assets (Note 8)		
Capital assets in service	\$ 15,293	\$ 14,940
Less accumulated amortization	5,964	5,816
	9,329	9,124
Unfinished construction	515	669
	9,844	9,793
Current Assets		
Cash and cash equivalents	47	4
Accounts receivable and accrued revenue	323	362
Materials and supplies	86	88
Prepaid expenses	108	86
Unrealized gains on mark-to-market transactions	104	10
	668	550
Other Assets and Deferred Charges		
Sinking funds (Note 9)	981	1,037
Demand-side management programs	161	123
Deferred debt costs (Note 10)	150	385
Foreign currency contracts (Notes 11 and 12)	-	13
Loans receivable	2	23
	1,294	1,581
	\$ 11,806	\$ 11,924
LIABILITIES AND EQUITY		
Long-term debt net of sinking funds	\$ 6,039	6,222
Sinking funds presented as assets	981	1,037
Long-Term Debt (Note 11)	7,020	7,259
Foreign Currency Contracts (Notes 11 and 12)	63	15
Current Liabilities		
Current portion of long-term debt (Note 11)	861	631
Accounts payable and accrued liabilities	672	689
Accrued interest	115	108
Accrued Payment to the Province (Note 3)	73	338
Unrealized losses on mark-to-market transactions	78	10
	1,799	1,776
Deferred Credits and Other Liabilities		
Provision for future removal and site restoration costs	202	174
Deferred revenue	276	258
Rate Stabilization Account (Note 3)	-	21
Contributions in aid of construction	619	609
Contributions arising from the Columbia River Treaty	193	203
	1,290	1,265
Retained Earnings	1,634	1,609
	\$ 11,806	\$ 11,924

Commitments and Contingencies (Notes 9, 11, 12, 14, 16 and 18)*See accompanying notes to consolidated financial statements.***Approved on Behalf of the Board:**L.I.(Larry) Bell
ChairA.D.(Alice) Laberge
Chair, Audit & Risk Management Committee

Consolidated Statement of Cash Flows*for the years ended March 31 (in millions)*

	2004	2003
Operating Activities		
Net income	\$ 98	\$ 418
Adjustments for:		
Amortization	539	417
Transfer from Rate Stabilization Account	(21)	(66)
Other non-cash items	(4)	24
	612	793
Working capital changes	1	1
Cash provided by operating activities	613	794
Investing Activities		
Loans receivable	(1)	(8)
Capital asset expenditures	(606)	(680)
Contributions in aid of construction	56	62
Demand-side management programs	(63)	(45)
Future removal and site restoration costs	(15)	(12)
Proceeds from property sales	10	1
Cash used for investing activities	(619)	(682)
Financing Activities		
Bonds		
issued	790	1,007
retired	(450)	(1,019)
Revolving borrowings	(47)	147
Sinking funds	53	48
Deferred debt costs	7	3
Settlement of financial instruments	34	22
Cash provided by financing activities	387	208
Payment to the Province (Note 3)	(338)	(333)
Increase (decrease) in cash and cash equivalents	43	(13)
Cash and cash equivalents at beginning of year	4	17
Cash and cash equivalents at end of year	\$ 47	\$ 4
Supplemental disclosure of cash flow information		
Interest paid	\$ 512	\$ 540

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

For the Years Ended March 31, 2004 and 2003

Note 1: Significant Accounting Policies

Purpose

British Columbia Hydro and Power Authority ("BC Hydro"), established in 1962 as a Crown corporation of the Province of British Columbia (the "Province") by enactment of the Hydro and Power Authority Act, has a corporate mission to provide integrated energy solutions to its customers in an environmentally and socially responsible manner. BC Hydro is subject to regulation (see Note 3) by the British Columbia Utilities Commission (the "Commission") which, among other things, approves the rates BC Hydro charges for its services.

BC Hydro owns and operates electric generation, transmission and distribution facilities in the province of British Columbia.

Consolidation

The consolidated financial statements include the financial statements of BC Hydro and its principal wholly-owned operating subsidiaries Powerex Corp. ("Powerex"), Powertech Labs Inc., Columbia Hydro Constructors Ltd. and BCH Services Asset Corp.

British Columbia Transmission Corporation ("BCTC"), a company wholly-owned by the Province, will be consolidated until BCTC is operationally and financially independent of BC Hydro.

Regulatory Accounting

BC Hydro applies various accounting policies that differ from Canadian generally accepted accounting principles for enterprises that do not operate in a rate-regulated environment. Except for the accounting policy with respect to the Rate Stabilization Account, the impact of these regulatory accounting policies is to defer amounts that would otherwise be included in the determination of net income. These accounting policies support BC Hydro's regulation and have been established through ongoing application or by approval of the Commission.

(a) Capital Assets

Costs of abandoned or indefinitely deferred projects that will be recovered through continuing operations are amortized over the expected recovery period.

Aboriginal negotiation, litigation and settlement costs are deferred and amortized over a ten year period.

Cost of feasibility studies and dam safety studies and investigations are deferred and amortized on a straight-line basis over five years.

(b) Deferred Debt Costs

Certain costs associated with issuance or refinancing of debt are deferred and amortized over the term to maturity of the related debt.

Gains and losses arising from the translation of foreign currency denominated long-term monetary items are deferred and amortized over the term of the debt portfolio using a straight-line pooled method. Where foreign currency denominated long-term debt is refinanced in the same currency, any unamortized foreign currency translation gains and losses associated with the refinanced debt continue to be deferred and amortized. Where a portion of the foreign currency denominated long-term debt is refinanced in a different currency, a pro rata portion of the related pool of any unamortized foreign currency translation gains or losses is included in finance charges at the refinancing date.

Unrealized gains and losses related to sinking funds held in unitized funds are deferred and amortized on a straight-line basis over the weighted average term to maturity of the related debt.

Notes to Consolidated Financial Statements

For the Years Ended March 31, 2004 and 2003

(c) Demand-side Management Programs

Costs of developing and implementing demand-side management programs are deferred and amortized on a straight-line basis over the anticipated period of benefit of the program, generally not in excess of ten years.

(d) Rate Stabilization Account

When earnings result in a rate of return that is higher than the rate of return on Equity allowed by the Commission, the excess earnings are transferred to the Rate Stabilization Account. When earnings are lower than the allowed rate of return on Equity, then amounts are transferred from the Rate Stabilization Account to increase earnings. Transfers from the Rate Stabilization Account are subject to the Rate Stabilization Account remaining in a nil or positive balance after the transfer, provided that BC Hydro's debt:equity ratio after the transfers is not greater than 80:20.

Revenues

Domestic revenues comprise sales to customers within the province and sales of firm energy outside the province under long-term contracts which are reflected in BC Hydro's domestic load requirements. Other sales outside the province are classified as electricity trade.

Revenue is recognized on the basis of billing cycles and also includes accruals for electricity deliveries not yet billed.

Foreign Currency Translation

Foreign currency denominated revenues and expenses are translated into Canadian dollars at the rate of exchange in effect at the transaction date. Foreign currency denominated monetary assets and liabilities are translated into Canadian dollars at the rate of exchange prevailing at the balance sheet date.

Gains and losses arising from the translation of foreign currency denominated long-term monetary items are deferred and amortized over the term of the debt portfolio using a straight-line pooled method.

For long-term debt, the straight-line pooled method is based on the weighted average remaining term to maturity of the long-term foreign currency denominated debt portfolio.

For sinking funds, the straight-line pooled method is based on the weighted average term to maturity of the underlying long-term foreign currency denominated debt weighted by its sinking fund balances.

Amortization

Capital assets in service are amortized on an individual or a pooled basis over the expected useful lives of the assets, generally using the straight-line method.

The expected useful lives, in years, of BC Hydro's main classes of capital assets are:

Generation	
Hydraulic	50 - 100
Thermal	10 - 50
Distribution	30 - 50
Transmission lines	35 - 100
Substations	20 - 50
Buildings	45 - 50
Equipment	7 - 20
Computer hardware & software	2 - 10
Service vehicles	7 - 20
Sundry	20 - 45

Notes to Consolidated Financial Statements

For the Years Ended March 31, 2004 and 2003

Capital Assets

Capital assets in service are recorded at cost which includes materials, direct and indirect labour, an appropriate allocation of administration overhead and finance charges capitalized during construction. Costs of construction in progress are transferred to capital assets in service when the asset is substantially complete and capable of operation at a significant level of capacity. Capital assets in service include the cost of plant financed by contributions in aid of construction and contributions arising from the Columbia River Treaty. Upon retirement or disposal, any gain or loss is charged to income for assets amortized on an individual basis, or to accumulated amortization for assets amortized on a pooled basis.

Unfinished construction consists of construction in progress and the unamortized balance of studies and abandoned or indefinitely deferred projects. Costs of studies and abandoned or indefinitely deferred projects are deferred and amortized on a straight-line basis over five years where it is expected that the costs will be recovered through future rates. If the costs of an abandoned or indefinitely deferred project will not be recovered through continuing operations, the costs related to the project, including overhead and interest during construction, are expensed.

Cash and Cash Equivalents

Cash and cash equivalents include cash and units of a short-term bond fund, with an initial term of less than 90 days, that are valued at the lower of cost or market.

Materials and Supplies

Materials and supplies are valued at the lower of average cost and net realizable value.

Mark-to-Market

BC Hydro follows mark-to-market accounting for its energy trading activities. Under mark-to-market accounting, open trade positions are recorded at fair value. Changes in the fair value of open positions, resulting primarily from changes in market prices subsequent to the transaction date and the impact of price movements, are recognized as gains or losses in revenue in the period of change. The resulting unrealized gains and losses are recorded as trading assets and liabilities. The market prices used to determine fair value reflect management's best estimates considering various factors including closing exchange and over-the-counter quotations, time value and volatility factors. However, it is possible that future market prices could vary from those used in valuing the assets and liabilities, and such variations could be material.

Demand-side Management Programs

Demand-side management programs comprise programs designed to reduce the energy requirements on BC Hydro's system.

Cost of demand-side management programs including materials, direct labour and applicable portions of administration charges, equipment costs, program costs and incentives, are deferred and amortized on a straight-line basis over the anticipated period of benefit of the program, generally not in excess of ten years. Costs incurred prior to establishing feasibility of the program are expensed as incurred.

Incentives provided to assist in the construction of third-party electric generation facilities are deferred and amortized on a straight-line basis over the anticipated period of benefit provided by the facilities.

Notes to Consolidated Financial Statements

For the Years Ended March 31, 2004 and 2003

Derivative Financial Instruments

BC Hydro uses derivative financial instruments, principally interest rate and foreign currency swaps, options and forward rate agreements, to manage interest rate and foreign exchange risks related to debt.

Payments and receipts under interest rate and cross currency swap contracts are recognized as adjustments to finance charges. Gains and losses on terminated derivative interest rate and cross currency swaps, options and forward rate agreements are deferred and amortized on a straight-line basis over the remaining term of the related contracts prior to termination.

Fair Value

The fair value of loans receivable, bonds, and sinking funds reflects changes in the general level of interest rates that have occurred since inception. Fair value is based on quoted market values or, where no such information is available, is determined by discounting the expected future cash flows of the financial instrument using market rates applicable to financial instruments with similar terms and conditions. The fair value of a derivative financial instrument reflects the amount that BC Hydro would receive or pay to terminate these instruments at the balance sheet date. The fair value of over-the-counter derivative contracts is determined using pricing models, which take into account market prices and contractual prices of the underlying instruments, as well as time value, yield curve and volatility factors underlying the positions.

Sinking Funds

Sinking funds are held as individual portfolios or units in a pooled bond fund. Securities included in an individual portfolio are recorded at cost, adjusted by amortization of any discounts or premiums arising on purchase on a yield basis over the estimated term to settlement of the security. Realized gains and losses are included in sinking fund income. Unrealized gains and losses are not recognized.

Units in the pooled bond fund are recorded at cost, adjusted by amortization of any realized and unrealized gains and losses on a straight-line basis over the weighted average term to maturity of the related debt portfolio.

Future Removal and Site Restoration Costs

Provisions for the costs, net of expected recoveries, for future removal and site restoration arising on the retirement of capital assets are made where they can be reasonably estimated. These costs are charged to amortization expense on a straight-line basis over the expected useful lives of the related assets. Provisions required are revised periodically in accordance with changes in BC Hydro's assumptions and estimates underlying the calculations and with experience arising from the removal of capital assets.

Deferred Revenue

Deferred revenue consists principally of amounts received under the Skagit River Agreements. Under these agreements, BC Hydro is required to deliver a predetermined amount of electricity each year for an 80-year period ending in fiscal 2066. In return BC Hydro receives approximately US\$22 million each year for a 35-year period ending in fiscal 2021 and US\$100,000 (adjusted for inflation) each year for an 80-year period ending in fiscal 2066.

The amounts received under the Skagit River Agreements are deferred and included in income on an annuity basis over the electricity delivery period ending in fiscal 2066.

Notes to Consolidated Financial Statements

For the Years Ended March 31, 2004 and 2003

Contributions

Contributions in aid of construction are amounts paid by certain customers toward the cost of capital assets required for the extension of services. These amounts are amortized over the expected useful life of the related assets.

Contributions arising from the Columbia River Treaty relate to three dams built by BC Hydro in the mid-1960s to regulate the flow of the Columbia River. The proceeds received were contributed to BC Hydro to assist in financing the dams' construction. These proceeds were deferred and are amortized to income over the period ending in fiscal 2025, the minimum term of the treaty.

Employee Benefit Plans

The cost of pensions and other post-retirement benefits earned by employees is actuarially determined using the projected benefit method prorated on service and management's best estimate of expected plan investment performance, salary escalation, retirement ages of employees and expected health care costs. For the purpose of calculating the return on plan assets, those assets are valued at fair value.

Past service costs from plan amendments are amortized on a straight-line basis over the average remaining service period of active members at the date of amendment.

The excess of the net cumulative unamortized actuarial gain or loss over ten per cent of the greater of the benefit obligation and the fair value of plan assets at the beginning of the year is amortized over the average remaining service period of active employees. The average remaining service period of the active employees covered by the employee benefit plans is 11 years (2003 – 12 years). When the restructuring of a benefit plan gives rise to both a curtailment and a settlement of obligations, the curtailment is accounted for prior to the settlement.

Environmental Expenditures and Liabilities

BC Hydro conducts its operations in a manner that enables it to meet existing statutory requirements of environmental legislation or standards. The objective is to minimize the impact on the quality of the natural and social environment, providing enhancements wherever practical.

Environmental expenditures are expensed as part of operating activities, unless they constitute an asset improvement or act to mitigate or prevent possible future contamination, in which case the expenditures are capitalized and amortized to income. Environmental liabilities are accrued when environmental expenditures related to activities of BC Hydro are considered likely and the costs can be reasonably estimated. Estimated liabilities are reviewed periodically and these reviews can result in adjustments to previously recorded items.

Use of Estimates

Management of BC Hydro has made a number of estimates and assumptions relating to the reporting of assets and liabilities and to the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with generally accepted accounting principles. Actual results could differ from these estimates.

Note 2: Changes in Accounting Policies

The following accounting policy changes were implemented during fiscal 2004:

Disclosure of guarantees

During fiscal 2004, BC Hydro adopted the recommendations of Accounting Guideline 14 (AcG-14) of the Canadian Institute of Chartered Accountants Handbook entitled "Disclosure of Guarantees". This guideline requires BC Hydro to disclose significant information on its guarantees, regardless of the probability that payments will have to be made under these guarantees.

Notes to Consolidated Financial Statements

For the Years Ended March 31, 2004 and 2003

Mark-to-market

During the year, BC Hydro changed the application of mark-to-market accounting as it relates to certain electricity trade activities involving the use of energy derivatives by Powerex. This change, which has been applied prospectively, results in energy derivatives being recorded at their fair value. Prior to fiscal 2004, mark-to-market accounting was applied only to electricity trade activities that were not supported by the BC Hydro system. As a result of this change in the application of mark-to-market accounting, net income for fiscal 2004 includes income of \$23 million related to system-backed energy derivatives and \$4 million related to non-system backed energy derivatives.

Revenue Recognition

During fiscal 2004, in response to changes in United States accounting standards, BC Hydro amended its accounting policy related to revenue recognition for electricity trade activities that are supported by derivatives such as swaps, forward sales, and options. The electricity trade revenues and costs associated with these derivatives are presented on a net basis in the Statement of Operations. The revenues and costs associated with these derivatives were previously presented on a gross basis. This change has been applied on a retroactive basis.

Note 3: Regulation

BC Hydro is regulated by the Commission, and they are both subject to general or special directives and directions issued by order of the Province. Orders in council from the Province establish the basis for determining BC Hydro's allowed return on equity, calculation of its revenue requirements, rates charged to customers and the annual Payment to the Province. BC Hydro's regulatory accounting practices are consistent with these regulatory requirements.

In November 2002, the Province of British Columbia released "Energy for Our Future: A Plan for B.C." (the "Energy Plan"). The Energy Plan includes a number of policy actions including the establishment of a Heritage Contract that assigns the value of existing low cost generation assets for an extended period. The Energy Plan also suspended the rate freeze that was in effect prior to fiscal 2004, and re-established a process of periodic rate reviews, the first of which will be effective in fiscal 2005. Finally, the Energy Plan requires the establishment of a separately-owned entity with responsibility for planning, operating and managing BC Hydro's transmission system. On November 27, 2003, the Province issued various Orders in council that have the impact of revoking some of the previous Orders in council, and revising BC Hydro's regulatory framework consistent with the policy actions identified in the Energy Plan.

Rate Stabilization Account

The Rate Stabilization Account was established by Special Directive to BC Hydro, and is intended to mitigate the impact of volatile earnings on ratepayers.

During fiscal 2004, the balance of the Rate Stabilization Account totaling \$21 million (2003 - \$66 million) was transferred to net income and the related Special Directive to BC Hydro was revoked. A new system of regulatory accounts will be implemented during fiscal 2005.

Payment to the Province

BC Hydro is required to make an annual Payment to the Province (the "Payment") on or before June 30 of each year. The Payment is equal to 85 percent of BC Hydro's distributable surplus for the most recently completed fiscal year assuming that the debt:equity ratio of BC Hydro, after deducting the Payment, is not greater than 80:20. If the Payment would result in a debt:equity ratio exceeding 80:20, then the Payment will be based on the greatest amount that can be paid without causing the debt:equity ratio to exceed 80:20.

Notes to Consolidated Financial Statements

For the Years Ended March 31, 2004 and 2003

For the purposes of calculating the Payment, the following parameters are applied:

Distributable surplus is consolidated net income adjusted by deducting finance charges capitalized during the year, net of amortization charged on capitalized finance charges.

Debt is the sum of all outstanding borrowings after deducting sinking funds and cash and cash equivalents all at the end of the year.

Equity is the sum of retained earnings, deferred revenue, contributions arising from the Columbia River Treaty and contributions in aid of construction, all at the end of the year.

Note 4: Energy Costs

<i>(in millions)</i>	2004	2003
Water rentals	\$ 246	\$ 258
Electricity purchases	988	561
Fuel	220	200
Third-party transmission charges	119	100
Compensation and mitigation costs	7	7
	\$1,580	\$1,126

Water rental fees are remitted to the Province by BC Hydro in accordance with the Water Act. Electricity purchases include \$223 million (2003 - \$97 million) of energy purchased from the Province related to its ownership of downstream benefits under the Columbia River Treaty. These energy transactions are in the normal course of operations and are based on market prices.

Note 5: Amortization

<i>(in millions)</i>	2004	2003
Amortization of capital assets in service	\$ 405	\$ 382
Amortization of contributions arising from the Columbia River Treaty and contributions in aid of construction	(45)	(42)
Amortization of studies and abandoned or indefinitely deferred projects	8	11
Amortization of demand-side management programs	25	25
Future removal and site restoration costs	35	27
Valuation provision (Note 16)	98	-
Capital asset write-offs	13	14
	\$ 539	\$ 417

Note 6: Taxes

<i>(in millions)</i>	2004	2003
School taxes	\$ 100	\$ 100
Grants	42	42
Other	5	3
	\$ 147	\$ 145

All taxes paid by BC Hydro are retained by the Province, with the exception of \$39 million (2003 - \$39 million) of grants paid to municipalities and regional districts. As a Crown corporation, BC Hydro is exempt from Canadian federal and provincial income tax.

Notes to Consolidated Financial Statements

For the Years Ended March 31, 2004 and 2003

Note 7: Finance Charges

<i>(in millions)</i>	2004	2003
Interest on long-term debt – bonds	\$ 507	\$ 536
– revolving borrowings	9	5
Amortization of deferred foreign currency translation adjustments	20	15
Amortization of deferred debt issue and refinancing costs	8	11
	544	567
Less:		
Sinking fund income	(58)	(60)
Other income	(17)	(26)
Finance charges capitalized to unfinished construction	(17)	(24)
	(92)	(110)
	\$ 452	\$ 457

Included in interest on long-term debt is \$492 million (2003 – \$520 million) in interest paid to the Province.

Note 8: Capital Assets

<i>(dollar amounts in millions)</i>		2004				2003			
	Capital Assets in Service	Accumulated Amortization	Unfinished Construction	Composite Amortization Rate		Capital Assets in Service	Accumulated Amortization	Unfinished Construction	Composite Amortization Rate
Generation									
Hydraulic	\$ 5,269	\$ 1,708	\$ 230	1.5%		\$ 5,193	\$ 1,638	\$ 207	1.5%
Thermal	453	202	98	3.8		425	207	133	3.6
Valuation provision – (Note 16)	–	–	(98)			–	–	–	
	5,722	1,910	230			5,618	1,845	340	
Distribution	3,534	1,193	112	2.5		3,395	1,135	90	2.5
Transmission lines	2,780	1,262	47	2.1		2,789	1,256	27	2.1
Substations	1,980	960	54	3.1		1,917	963	73	3.2
Other									
Land and buildings	421	129	16	2.9		424	130	4	2.4
Equipment	290	200	8	6.7		311	206	41	6.5
Computer hardware & software	422	226	20	12.5		333	193	84	13.4
Service vehicles	111	72	3	8.9		124	76	–	8.7
Sundry	33	12	25	3.1		29	12	10	3.3
	1,277	639	72			1,221	617	139	
Total	\$ 15,293	\$5,964	\$ 515			\$ 14,940	\$ 5,816	\$ 669	

Notes to Consolidated Financial Statements

For the Years Ended March 31, 2004 and 2003

Note 9: Sinking Funds

Sinking funds are held by the Trustee (the Minister of Finance for the Province) for the redemption of long-term debt. The sinking fund balances at the balance sheet date include the following investments:

(dollar amounts in millions)	2004		2003	
	Carrying Value	Weighted Average Effective Rate ¹	Carrying Value	Weighted Average Effective Rate ¹
Money market unitized funds ²	\$ 10	1.5 %	\$ 4	2.6 %
Province of BC and BC Crown corporation bonds	333	4.2	257	3.8
Federal and other provincial government securities	638	3.6	776	3.9
	\$ 981		\$1,037	

¹Rate calculated on market yield to maturity.

²Money market unitized funds consist of federal and provincial government paper and high grade commercial paper with a maturity of one year or less.

Sinking Fund Requirements

Substantially all of BC Hydro's debt issues have annual sinking fund cash requirements. The annual sinking fund cash requirements for the next five years are:

(in millions)	2005	2006	2007	2008	2009
Canadian	\$46	\$44	\$39	\$37	\$36
US	(US\$6)\$8	(US\$6)\$8	(US\$6)\$8	(US\$6)\$8	(US\$6)\$8
	\$54	\$52	\$47	\$45	\$44

Note 10: Deferred Debt Costs

(in millions)	2004	2003
Deferred foreign currency translation adjustments	\$ 123	\$ 324
Deferred debt issue and refinancing costs	27	61
	\$ 150	\$ 385

Notes to Consolidated Financial Statements

For the Years Ended March 31, 2004 and 2003

Note 11: Long-Term Debt and Debt Management

BC Hydro's long-term debt comprises bonds, substantially all of which have annual sinking fund requirements (see Note 9), and revolving borrowings obtained under an agreement with the Province. BC Hydro's debt is either held or guaranteed by the Province.

Under the Hydro and Power Authority Act, BC Hydro is subject to a borrowing limit of \$8,800 million after deduction of sinking funds. As at March 31, 2004, BC Hydro's total debt under the borrowing limit was \$6,890 million (2003 - \$6,853 million). BC Hydro's consolidated total debt including BCTC was \$6,900 million. The authorized commercial paper borrowing program, which includes revolving borrowings, is limited to \$1,400 million under the Fiscal Agency Agreement. As at March 31, 2004, the outstanding amount under the borrowing limit was \$988 million (2003 - \$1,131).

During fiscal 2004, BC Hydro issued bonds totaling \$790 million (2003 - \$1,007 million) with a weighted average effective interest rate of 4.9 per cent (2003 - 4.7 per cent) and a weighted average term to maturity of 10.9 years (2003 - 6.9 years).

Long-term debt, expressed in Canadian dollars, is summarized in the following table by year of maturity:

(dollar amounts in millions)		2004			2003	
	Canadian	Foreign	Total	Weighted Average Interest Rate ¹	Total	Weighted Average Interest Rate ¹
Maturing in fiscal:						
2004	\$ -	\$ -	\$ -	-%	\$ 300	8.0%
2005	388	189	577	7.9	583	7.9
2006	413	203	616	5.0	641	5.0
2007	314	236	550	3.7	578	3.6
2008	9	655	664	2.9	744	3.1
2009	94	-	94	10.1	-	-
Total						
1 - 5 years	1,218	1,283	2,501	5.0	2,846	5.1
6 - 10 years	1,674	328	2,002	6.4	1,491	7.3
11 - 15 years	350	-	350	5.5	350	8.6
16 - 20 years	1,296	-	1,296	10.1	1,196	10.3
21 - 25 years	-	655	655	6.6	835	6.8
26 - 30 years	400	-	400	6.3	400	6.3
Over 30 years	-	393	393	7.4	441	7.4
Bonds	4,938	2,659	7,597	6.6	7,559	6.9
Revolving borrowings	265	19	284	2.2	331	2.7
	\$ 5,203	\$ 2,678	7,881		7,890	
Less: Current portion			861		631	
Long-term debt			\$ 7,020		\$ 7,259	

¹ The weighted average interest rate represents the effective rate of interest on fixed-rate bonds and the current interest rate in effect at March 31 for floating-rate bonds, all before considering the effect of derivative financial instruments used to manage interest rate risk.

Notes to Consolidated Financial Statements

For the Years Ended March 31, 2004 and 2003

Under an agreement with the Province, BC Hydro indemnifies the Province for any credit losses incurred by the Province related to interest rate and foreign currency contracts entered into by the Province on BC Hydro's behalf. As at March 31, 2004, the aggregate exposure under this indemnity totaled approximately \$47 million (2003 - \$81 million). BC Hydro has not experienced any losses due to this indemnity.

The following interest rate contracts were in place at March 31, 2004 and 2003, with a carrying value of nil at both dates. Floating rates are based on the effective rates at the balance sheet date and vary over time.

<i>(dollar amounts in millions)</i>	2004	2003
Receive fixed, pay floating rate swaps		
Notional amount ¹	\$ 1,505	\$ 1,641
Weighted average receive rate	4.58%	4.74%
Weighted average pay rate	1.76%	2.74%
Weighted terms	6 years	6 years
Receive floating, pay fixed rate swaps		
Notional amount ¹	\$ 1,694	\$ 783
Weighted average receive rate	1.87%	1.86%
Weighted average pay rate	3.34%	3.70%
Weighted terms	2 years	1 year
Receive floating, pay fixed rate swap (future dated swap starting June 21, 2004)		
Notional amount ¹	\$ 200	\$ 200
Average receive rate	3 mo. BA	3 mo. BA
Average pay rate	5.51%	5.51%
Remaining term	9 years	9 years
Receive floating, pay floating rate swaps		
Notional amount ¹	\$ 197	\$ 221
Average receive rate	1.20%	1.45%
Average pay rate	1.10%	1.27%
Remaining term	3 years	4 years

¹Notional amount for a derivative instrument is defined as the contractual amount on which payments are calculated.

The following foreign currency contracts with a net carrying value of \$(63) million (2003 - \$(2) million) were in place at March 31, 2004 and 2003. Such contracts are used to hedge foreign dollar principal and interest payments.

<i>(currency dollar amounts in millions)</i>	2004	2003
Cross Currency Swaps¹		
BC Hydro receives foreign currency:		
United States dollar - notional amount ²	US \$543	US \$243
United States dollar - weighted average exchange rate	1.42	1.42
Remaining term	5 years	3 years
Japanese yen - notional amount ²	¥ 10,000	¥ 10,000
Japanese yen - weighted average exchange rate	0.0135	0.0135
Remaining term	less than 1 year	1 year

¹Under these arrangements, BC Hydro receives or pays the foreign currency in exchange for Canadian currency.

²Notional amount for a derivative instrument is defined as the contractual amount on which payments are calculated.

Notes to Consolidated Financial Statements

For the Years Ended March 31, 2004 and 2003

Total long-term debt, sinking funds and foreign currency contracts are stated in the following table showing the Canadian dollar equivalent of the currency in which they are payable.

(in millions)	2004					2003	
	In Canadian Dollars						
	In Currency Units	At the closing exchange rate at the balance sheet date (C\$)	Foreign Currency Contracts	Sinking Funds	Net Principal Outstanding Before Hedging	Net Principal Outstanding After Hedging	Net Principal Outstanding After Hedging
Canadian	\$ 5,203	\$ 5,203	\$ —	\$ (447)	\$ 4,756	\$ 5,456	\$5,122
US	\$ 1,947	2,552	\$4	(520)	2,086	1,507	1,733
Yen	¥ 10,000	126	9	(14)	121	—	—
		\$ 7,881	\$ 63	\$ (981)	\$ 6,963	\$ 6,963	\$6,855

Redeemable by the Bond Holder

Certain debt held by the Canada Pension Plan Investment Fund and by the Minister of Finance for the Province contains provisions allowing holders to redeem the debt prior to maturity, in whole or in part, subject to certain restrictions. At March 31, 2004 this debt totaled \$215 million (2003 – \$223 million), net of related sinking funds, with maturity dates ranging from fiscal 2005 to fiscal 2010 (2003 – fiscal 2005 to fiscal 2010).

Redeemable by BC Hydro

BC Hydro debt of \$79 million, net of related sinking funds, with a coupon rate of 13.5 per cent was redeemed at BC Hydro's option on January 15, 2004. BC Hydro has no redeemable debt outstanding at March 31, 2004.

Notes to Consolidated Financial Statements

For the Years Ended March 31, 2004 and 2003

Note 12: Financial Instruments

Fair Value

At March 31, 2004 and 2003, BC Hydro's financial instruments included cash and cash equivalents, accounts receivable, sinking funds, loans receivable, accounts payable, long-term debt and interest rate and foreign exchange derivative financial instruments. Derivative financial instruments are held with the Province, which enters into such agreements with third parties on BC Hydro's behalf.

BC Hydro's financial instruments not shown in the following table have fair values that approximate carrying amounts.

(in millions)	2004		2003	
	Carrying Value ¹	Fair Value ²	Carrying Value ¹	Fair Value ²
Bonds	\$ (7,597)	\$ (9,007)	\$ (7,559)	\$ (8,826)
Revolving borrowings ³	(284)	(284)	(331)	(331)
Long-term debt before current portion	\$ (7,881)	\$ (9,291)	\$ (7,890)	\$ (9,157)
Sinking funds	\$ 981	\$ 1,013	\$ 1,037	\$ 1,063
Derivative financial instruments				
Net foreign currency contracts	\$ (63)	\$ (44)	\$ (2)	\$ 38
Interest rate swaps	—	43	—	11

¹Carrying value represents the amount which is recorded in BC Hydro's financial statements. Bracketed amounts represent liabilities.

²Market rates and prices used in determining fair value are as of the balance sheet date.

³As the interest rates on revolving borrowings are reset on a regular basis, fair value approximates carrying value.

Credit Risk Management

BC Hydro is directly exposed to counterparty credit risk as a result of the sale of electricity and related services to its domestic customers and purchase of electricity from independent power producers. BC Hydro is also exposed to credit risk as a result of the trade activities of Powerex. Powerex's principal counterparties are power exchanges, power pools, and utilities and their affiliates in the western United States and western Canada. Powerex has concentrations of credit exposure to these parties throughout these regions. With respect to Powerex's sales and purchases, credit risk is managed by authorizing transactions with only credit-worthy counterparties as determined by BC Hydro Board-approved policies, and by monitoring the credit risk and credit standing of counterparties on a regular basis.

Notes to Consolidated Financial Statements
For the Years Ended March 31, 2004 and 2003

Note 13: Employee Benefit Plans

BC Hydro provides a defined benefit pension plan to virtually all employees. Pension benefits are based on years of membership service and highest five-year average pensionable earnings. Annual cost-of-living increases are provided to pensioners to the extent that funds are available in the indexing fund. Employees make basic and indexing contributions to the plan funds based on a percentage of current pensionable earnings. BC Hydro contributes amounts as prescribed by an independent actuary.

BC Hydro also provides post-retirement benefits other than pensions including medical, extended health and life insurance coverage for retirees that have at least 10 years of service and qualify to receive pension benefits. Certain benefits, including the short-term continuation of health care and life insurance, are provided to terminated employees or to survivors on the death of an employee. Post-employment benefits also include the pay-out of benefits that vest or accumulate, such as banked vacation.

Information about the benefit plans, post-retirement benefits and post-employment benefits other than pensions is as follows:

(a) The net expense for BC Hydro's benefit plans is as follows:

(in millions)	Pension Benefit Plans		Other Benefit Plans	
	2004	2003	2004	2003
Benefit plans	\$ 52	\$ 44	\$ 28	\$ 57

The transfer of approximately 260 employees to the British Columbia Transmission Corporation (see Note 17) resulted in the curtailment of an insignificant portion of the BC Hydro defined benefit pension plan and other post-retirement benefit plans. The related settlement of a portion of the plans will be accounted for when it occurs, which is expected to be in fiscal 2005.

In fiscal 2003, the transfer of approximately 1600 employees to Accenture Business Services of British Columbia Limited (see Note 18) resulted in the curtailment of a significant portion of the BC Hydro defined benefit pension plan and other post-retirement benefit plans. A curtailment loss of approximately \$5 million for the defined pension benefit plan and \$25 million for the other post-retirement benefit plans was included in restructuring costs in fiscal 2003. The related settlement of a portion of the BC Hydro pension plan was accounted for as a funding transaction in fiscal 2004. The related settlement of a portion of the post-retirement benefit plans resulted in a settlement loss of \$4 million which was included in operations and administration in fiscal 2004.

(b) Information about BC Hydro's benefit plans as at March 31, in aggregate, is as follows:

(in millions)	Pension Benefit Plans		Other Benefit Plans	
	2004	2003	2004	2003
Accrued benefit obligation	\$ 2,103	\$ 2,013	\$ 227	\$ 184
Fair value of plan assets	1,922	1,785	—	—
Plan surplus (deficit)	\$ (181)	\$ (228)	\$ (227)	\$ (184)
Accrued benefit asset (liability)	\$ 48	\$ 71	\$ (77)	\$ (82)

No valuation allowance was required in 2004 and 2003. None of the above plans were fully funded.

Notes to Consolidated Financial Statements

For the Years Ended March 31, 2004 and 2003

(c) The significant assumptions adopted in measuring BC Hydro's accrued benefit obligations are as follows:

	Pension Benefit Plans		Other Benefit Plans	
	2004	2003	2004	2003
Discount rate	7%	7%	7%	7%
Expected long-term rate of return on plan assets	7%	7%	n/a	n/a
Rate of compensation increase	projected inflation + 2.0%	projected inflation + 2.0%	n/a	n/a

For measurement purposes, a 4.6% health care cost trend rate was assumed for 2004 (2003 – 5.2%).

(d) Other information about BC Hydro's benefit plans is as follows:

(in millions)	Pension Benefit Plans		Other Benefit Plans	
	2004	2003	2004	2003
Employer contributions	\$ 31	\$ 35	\$ -	\$ -
Employee contributions	\$ 16	\$ 18	\$ -	\$ -
Benefits paid	\$ 95	\$ 91	\$ 9	\$ 7
Settlement payments	\$ 52	\$ -	\$ 24	\$ -

Notes to Consolidated Financial Statements For the Years Ended March 31, 2004 and 2003

Note 14: Commitments and Contingencies

Energy Purchase Commitments

BC Hydro has long-term energy purchase contracts to meet a portion of its expected future electricity requirements. The minimum obligations to purchase energy under these contracts have a total value of approximately \$15.363 million of which approximately \$3.073 million relates to the purchase of natural gas, at market prices over 30 years, and natural gas transportation contracts. The remaining commitments are at predetermined prices.

Payments for the next five years are approximately (in millions): 2005 - \$1,126; 2006 - \$799; 2007 - \$782; 2008 - \$783; 2009 - \$790.

Lease and Service Agreements

BC Hydro has entered into various agreements to lease facilities or assets, or to purchase business support services. The agreements cover periods of up to 11 years, and the aggregate minimum payments are approximately \$1.152 million. Payments for the next five years are approximately (in millions): 2005 - \$137; 2006 - \$122; 2007 - \$110; 2008 - \$102; 2009 - \$95.

Demand-side Management Programs

BC Hydro has entered into Power Smart incentive and energy study agreements with customers. BC Hydro has committed to payments under these agreements totaling approximately \$76 million over the next two years as follows (in millions): 2005 - \$60; 2006 - \$16.

Legal Contingencies

(a) California Power Markets:

At March 31, 2004, Powerex was owed US\$269 million (CDN\$353 million) by the California Power Exchange ("Cal Px") and the California Independent System Operator ("Cal ISO") related to Powerex's electricity trade activities in California during fiscal 2001. As a result of payment defaults by a number of California utilities, the Cal Px and Cal ISO were unable to pay these amounts to Powerex. In addition, certain California parties requested the Federal Energy Regulatory Commission ("FERC") to consider whether refunds should be made to the Cal Px, the Cal ISO and the California Department of Water Resources by various suppliers, including Powerex.

Powerex has been named, along with other energy providers, as a defendant in a number of lawsuits and regulatory proceedings which allege that, during part of 2000 and 2001, the California wholesale electricity markets were unlawfully manipulated and that the energy prices were not just and reasonable.

On March 26, 2004, the FERC approved a settlement agreement between the FERC Trial Staff and Powerex that resolves "gaming" and "partnership" allegations against Powerex relating to the California energy crisis. The settlement agreement acknowledged that there was no evidence that Powerex engaged in any gaming practices or concerted partnership practices with any other market participant, and further noted that Powerex was a valuable and reliable supplier of energy and ancillary services to the California market throughout the period. The FERC concluded there was no basis for requiring Powerex to disgorge any revenues or profits, or for imposing any monetary or non-monetary penalties or remedies on Powerex. As part of the settlement agreement Powerex agreed to pay US\$1.3 million to avoid the burden, costs and uncertainty associated with the litigation process, and to achieve closure of the FERC proceedings. However, the FERC's approval of the settlement is still subject to rehearing and subsequent appeal to the courts and could also be affected by other legal proceedings relating to the California power markets.

BC Hydro was also directly joined as a defendant in one lawsuit. In response to an application by BC Hydro to

Notes to Consolidated Financial Statements

For the Years Ended March 31, 2004 and 2003

be dismissed from the lawsuit in which it has been named, a US federal court judge has ruled that BC Hydro is immune from these claims in the United States, but that ruling is currently under appeal.

Due to the uncertain status of the regulatory and legal proceedings related to the California power markets, management cannot predict at this time the outcome of the claims against Powerex and BC Hydro. Management similarly cannot predict whether the amounts owed by the Cal Px and the Cal ISO are recoverable, or whether amounts may need to be refunded as a result of the FERC proceedings.

BC Hydro has recorded provisions for uncollectible amounts and legal costs associated with the ongoing legal and regulatory impacts of the California energy crisis during fiscal 2001. These provisions are based on management's best estimates, and are intended to adequately provide for any exposure. However, the amounts that may ultimately be collected may differ materially from management's current estimates. Management has not disclosed the provision amounts or ranges of expected outcomes due to the potentially adverse effect on the collection process.

(b) Alcan Aluminium Limited:

During fiscal 2002, Enron Corp. ("Enron") and certain of its subsidiaries, including Enron Power Marketing, Inc. ("EPMI"), filed for bankruptcy protection. As a result, Powerex's Power Purchase and Sale Agreement with EPMI terminated, giving rise to a termination payment becoming due from EPMI. Under a 1997 agreement among Alcan Aluminium Limited ("Alcan"), EPMI, Powerex and BC Hydro, Alcan agreed to remain liable to Powerex for the payment obligations of EPMI.

Alcan did not pay the termination payment when demand was made by Powerex, and the matter was referred to arbitration in the United States. Early in 2003 an arbitration award was issued which required Alcan to pay Powerex US\$100 million within 30 days, with interest accruing thereafter. This amount was not paid and Powerex commenced enforcement proceedings in the British Columbia Supreme Court (the "BC Enforcement Proceedings").

The BC Enforcement Proceedings were adjourned pending the outcome of an application by Alcan in the US District Court to have the arbitration award set aside. Alcan's application was subsequently denied and Alcan appealed that decision to the Ninth Circuit Court of Appeals. Despite the appeal, Powerex resumed the BC Enforcement Proceedings and its application was heard in April 2004 with a decision expected within two or three months. Any recovery in respect of the arbitration award will be recorded in the financial statements when collection is assured.

(c) Due to the size, complexity and nature of BC Hydro's operations, various other legal matters are pending. It is not possible at this time to predict with any certainty the outcome of such litigation. Management believes that any settlements related to these matters will not have a material effect on BC Hydro's consolidated financial position or results of operations.

Notes to Consolidated Financial Statements

For the Years Ended March 31, 2004 and 2003

Note 15: Segmented Information

BC Hydro is organized as four operating segments, two Service Organizations and Corporate management and support activities. The following operating segments operate as profit centres, and are subject to requirements established by the Province and to regulation by the Commission:

Generation: The Generation line of business (Generation LoB) is responsible for ownership functions, including operation and maintenance, associated with BC Hydro's generation assets, as well as for efficient commercial dispatch of the generation assets to support BC Hydro's domestic and electricity trade activity. Generation LoB's activities are subject to the Provincial Energy Policy and the Heritage Contract.

Transmission: The Transmission line of business (Transmission LoB) is responsible for ownership of BC Hydro's transmission, and subject to service agreements with British Columbia Transmission Corporation (BCTC). BCTC is a wholly-owned subsidiary of the Province, and will be included in BC Hydro's consolidated accounts in the Transmission segment until the separation of BCTC from BC Hydro is complete (see Note 17).

Distribution: The Distribution line of business (Distribution LoB) is responsible for BC Hydro's customer management activities for customers in the province of British Columbia. These activities include forecasting and managing energy requirements, ownership and management of BC Hydro's distribution assets and customer care activities. Distribution LoB manages certain of BC Hydro's customer care activities subject to outsourcing agreements with Accenture Business Services of British Columbia Limited Partnership.

Electricity Trade: BC Hydro's electricity trade activities are managed through its wholly-owned subsidiary, Powerex. Powerex's trade activities generally occur within Alberta, Canada and the western United States. Powerex also works with Generation LoB to determine how BC Hydro's generation assets should be dispatched to support electricity trade.

Service Organizations include Engineering Services and Field Services. Engineering Services' activities include project and construction management services to Generation LoB, Distribution LoB and selected external clients. Field Services provides restoration, maintenance, and construction services to Generation LoB, Transmission LoB and Distribution LoB as well as to external clients. Field Services' activities also include materials management and fleet management. Service Organizations are responsible for providing services to BC Hydro's operating segments and to Corporate on a cost recovery basis subject to internal service agreements. The Service Organizations also provide services to external parties under arm's length business arrangements.

Corporate includes certain centralized business sustaining activities including Corporate executive office, Treasury, Legal, Internal Audit, Controller, Chief Information Officer, Strategic Planning, Human Resources and Sustainability. It also includes ownership of corporate assets such as office buildings, furniture and equipment, and certain information technology assets.

BC Hydro uses various transfer pricing mechanisms that support revenue and cost accountability for management and regulatory purposes. The key transfer pricing mechanisms include:

Energy: Generation LoB transfers energy to Distribution LoB on a cost of service basis. Generation LoB also purchases energy from, and sells energy to, Powerex at market related prices.

Transmission Services: Transmission services are charged to Generation LoB and Distribution LoB, and to Powerex based on the tariffs that would apply to third party users. These tariffs are approved by the Commission.

Service Organization Charges and Corporate Costs: Service Organization charges to the Operating Segments and Corporate for services provided are based on the level and quantity of service consumed by the receiving organization. Corporate costs are allocated to the Operating Segments and Service Organizations.

Notes to Consolidated Financial Statements

For the Years Ended March 31, 2004 and 2003

Segmented Financial Information:

Year ended March 31, 2004

(in millions)

	Generation \$	Transmission \$	Distribution \$	Electricity Trade \$	Services and Corporate \$	Consolidation Adjustments/ Eliminations \$	Total \$
External revenues	23	13	2,481	850	50	7	3,424
Inter-segment revenues	1,502	656	-	485	352	(2,995)	0
Amortization	216	145	106	3	69	-	539
Finance charges	182	114	129	21	10	(4)	452
Restructuring costs	-	8	-	-	-	-	8
Net income (loss)	304	139	(343)	142	19	(163)	98
Total assets	4,658	3,090	3,413	535	557	(447)	11,806
Capital expenditures & Demand-side management programs	132	186	292	3	56	-	669

Year ended March 31, 2003

(in millions)

	Generation \$	Transmission \$	Distribution \$	Electricity Trade \$	Services and Corporate \$	Consolidation Adjustments/ Eliminations \$	Total \$
External revenues	67	8	2,367	650	33	(18)	3,107
Inter-segment revenues	1,272	780	-	119	533	(2,704)	-
Amortization	111	127	113	3	65	-	417
Finance charges	205	127	125	6	-	(6)	457
Restructuring costs	-	2	-	-	35	-	37
Net income (loss)	160	288	150	155	(245)	(90)	418
Total assets	5,018	3,084	3,301	531	559	(569)	11,924
Capital expenditures & Demand-side management programs	187	167	276	3	92	-	725

Geographic Information:

Revenues, based on point of delivery, are as follows:

(in millions)	2004	2003
British Columbia	\$ 2,553	\$ 2,475
Rest of Canada	200	179
United States	671	453
	\$ 3,424	\$ 3,107

Virtually all of BC Hydro's assets are located in the Province of British Columbia.

Notes to Consolidated Financial Statements

For the Years Ended March 31, 2004 and 2003

Note 16: Vancouver Island Generation and Georgia Strait Crossing Projects

BC Hydro is currently evaluating alternatives for providing additional supply to customers located on Vancouver Island. Prior to 2004, BC Hydro anticipated that additional Vancouver Island supply requirements would be satisfied through construction, ownership and operation of the Vancouver Island Generation Project ("VIGP"), a natural gas-fired electricity generation facility to be built at Duke Point near Nanaimo, British Columbia. BC Hydro also anticipated that VIGP would receive its gas supply utilizing the Georgia Strait Crossing Pipeline ("GSX"), which would transport natural gas between Washington State and Vancouver Island. GSX is jointly owned by BC Hydro and Williams Gas Pipeline Company, LLC ("Williams"). As at March 31, 2004, the total amount spent by BC Hydro on VIGP and GSX totaled approximately \$98 million. BC Hydro has also financed spending by Williams through a loan facility with approximately \$22 million (US\$15 million) owing at March 31, 2004.

During fiscal 2004, BC Hydro initiated a Vancouver Island Call for Tenders process ("Call for Tenders"). The Call for Tenders is intended to allow BC Hydro to assess alternative proposals for new generation to supply Vancouver Island and to determine whether VIGP represents a cost-effective solution. BC Hydro expects that the outcome of the Call for Tenders will influence its final recommendations regarding these projects and that any related approvals from the Commission will occur during fiscal 2005. As a result of these events, BC Hydro has significantly curtailed spending associated with the VIGP and GSX projects until the uncertainty regarding their status is resolved.

Under generally accepted accounting principles, BC Hydro has recorded a provision for the VIGP and GSX projects to reflect the uncertainties as to the projects proceeding or the costs being recovered. The amount of the provision for BC Hydro's share of the project costs is \$98 million and this amount is included in amortization (see Note 5). BC Hydro has also recorded a \$22 million provision in respect of other project exposures related to Williams and this amount is included in operations and administration expense.

BC Hydro management remains fully committed to preserving the flexibility to proceed with these projects. BC Hydro made an application to the Commission for approval of a designated regulatory account with respect to the costs of VIGP and GSX and will seek to recover those costs in future rates when VIGP is brought into service or it is determined that the projects will not proceed. On June 10, 2004, the Commission approved the establishment of a designated regulatory account.

Note 17: Transaction with British Columbia Transmission Corporation

Pursuant to *"Energy For Our Future: A Plan for B.C."*, the Province approved a plan to transfer the transmission operations of BC Hydro to British Columbia Transmission Corporation ("BCTC"), a company wholly-owned by the Province. The ultimate objective of the transaction is to transfer the management, maintenance and operation of the high-voltage electric system in British Columbia to BCTC and provide transparent open-access transmission services. BCTC's role of managing, maintaining and operating BC Hydro's transmission system will be governed by the Transmission Corporation Act, enacted on May 29, 2003, and the final service agreements (the "Key Agreements") approved by the Province on November 20, 2003.

Upon direction from the Province, BC Hydro declared and paid a special dividend in the amount of \$20 million to the Province in November 2003. The funds were then contributed by the Province to BCTC as an equity contribution. BC Hydro will continue to retain legal and beneficial ownership of the transmission assets and will be responsible for funding all future additions and sustaining investments in these assets based on directions from BCTC in its capacity of asset manager.

On July 16, 2003, BC Hydro signed an Interim Transition Agreement with BCTC to begin the transfer of the transmission operations of BC Hydro to BCTC. On August 1, 2003, BC Hydro permanently transferred to BCTC 260 employees responsible for managing and operating the transmission grid and planning the capital expenditures for the related assets.

Notes to Consolidated Financial Statements

For the Years Ended March 31, 2004 and 2003

From August 1, 2003 to March 31, 2005, BC Hydro will retain the responsibility for management, operation and planning of the system and the transferred employees will perform the operating, maintaining and planning functions for BC Hydro's transmission assets on behalf of BC Hydro. BCTC charges BC Hydro service fees under the Key Agreements for these functions.

In mid-2004, BCTC and BC Hydro will make a joint filing to the Commission to set the rates charged for the use of the transmission system. The filing will set BCTC's rates for the management, maintenance and operation of the transmission assets and grid operations and set a separate rate for BC Hydro for asset ownership costs and a return on equity for the transmission assets. Until these rates are set by the Commission, BCTC will receive payment from BC Hydro for the management, maintenance and operation of the transmission assets.

BC Hydro will consolidate BCTC until BCTC is operationally and financially independent of BC Hydro. The Province may direct BC Hydro to declare and pay a further special dividend to cover additional equity requirements in BCTC.

As a result of this reorganization, BC Hydro incurred \$8 million of restructuring costs in fiscal 2004.

Note 18: Accenture Outsourcing

In fiscal 2003, BC Hydro entered into agreements for the outsourcing of various administration and support functions to Accenture Business Services of British Columbia Limited Partnership ("ABS"). ABS assumed responsibilities related to the following services: customer services, computing services, building and office services, human resources administration, payroll, purchasing, disbursements and financial services (collectively, the "Outsourced Services"). BC Hydro entered into agreements for ABS to provide the Outsourced Services to BC Hydro for a ten-year period commencing April 1, 2003, subject to a five-year renewal option that BC Hydro may exercise prior to the end of the ten year initial term. In addition to providing the Outsourced Services to BC Hydro, ABS will also provide services to third-party customers.

ABS was formed under a partnership agreement between Accenture Business Services General Partner Inc ("ABSGP") which acts as a general partner and BC Hydro Services Asset Corp. ("BCHSAC"), a wholly-owned subsidiary of BC Hydro, which holds a limited partnership interest. ABSGP will control and manage the partnership while BCHSAC will provide certain assets required by ABS to provide the Outsourced Services. BC Hydro will account for BCHSAC's limited partnership interest using the cost method. The limited partnership interest will also provide BCHSAC with a nominal share in the partnership profit allocations of ABS. To support the outsourcing transaction, BC Hydro transferred \$111 million of assets to BCHSAC for proceeds equal to their net book value at the date of transfer. All assets of BCHSAC will be used by ABS for provision of services to BC Hydro. In addition to the transfer of assets, BC Hydro permanently transferred approximately 1600 employees, who were previously responsible for the outsourced functions, to ABS.

Costs of transaction structuring, legal, and other advisory services associated with the transaction, totaling approximately \$10 million, have been deferred. The deferred transaction costs will be amortized on a straight-line basis over the initial term of the agreement. In addition, \$35 million of restructuring costs, comprised primarily of severance and pension impacts, were expensed in fiscal 2003.

Note 19: Comparative Information

Certain amounts in the 2003 financial statements have been reclassified to conform to the presentation used in 2004.

SECTION B
British Columbia Hydro &
Power Authority

BRITISH COLUMBIA HYDRO & POWER AUTHORITY

STATEMENT OF SALARIES AND WAGES PAID

GENERAL

The statement of salaries and wages paid to employees during the year ended 31 March 2004 lists gross remuneration which includes, besides regular salaries and wages, payments for overtime, shift premiums, isolation and other allowances and payout of earned entitlements.

SEVERANCE GRANTS

During the fiscal year ended 31 March 2004 there were 31 severance agreements made between BC Hydro and its non unionized employees. These agreements represented from 1 to 18 months compensation.

BRITISH COLUMBIA HYDRO & POWER AUTHORITY

STATEMENT OF REMUNERATION AND EXPENSES

BOARD OF DIRECTORS

FISCAL YEAR ENDING MARCH 31, 2004

NAME	POSITION	REMUNERATION \$	EXPENSES \$
Bell, LI	Chair	32,000	2,835
Bellringer, S	Member, Board	41,750	563
Best, W	Member, Board	5,125	913
Costuros, W	Member, Board	46,250	628
Derrick, E	Member, Board	47,250	13,824
Fairweather, R	Member, Board	19,500	12
Finch, K	Member, Board	35,625	4,476
Laberge, A	Member, Board	43,500	341
Olewiler, N	Member, Board	50,750	1,216
Powell, P	Member, Board	36,375	-
Saponja, W	Member, Board	33,250	6,134
Weisgerber, J	Member, Board	<u>32,750</u>	<u>7,414</u>
TOTAL		424,125	38,357

Statement of Remuneration paid to employees and Expenses paid
on behalf of employees during the year ended March 2004

Run Date: 07/16/2004

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		REMUNERATION	EXPENSES			REMUNERATION	EXPENSES
KP	Abeyewardene	120,611	906	JT	Hall	114,180	421
AM	Abramson	113,597	780	A	Barbieri	107,287	4,384
GP	Acharya	93,063	14,488	J	Barker	181,039	2,272
IC	Adair	97,156	5,202	B	Barnes	83,018	275
S	Adair	169,412	4,975	W	Barnes	79,351	89
BL	Adams	85,756	19,366	G	Barnett	97,702	3,198
H	Adams	104,668	15,362	R	Barone	110,441	3,455
J	Adams	85,189		G	Barr	97,380	2,928
MD	Adams	107,711	125	R	Barron	116,704	1,691
MT	Adams	80,670	2,063	LT	Bartfai	84,041	3,944
PH	Adams	162,383	22,627	C	Bartle	87,348	1,422
J	Addie	107,480	639	HS	Basi	89,101	82
K	Addo	103,017	4,943	L	Bassim	105,411	414
M	Ahad	102,003	4,678	DB	Bauerfind	114,696	2,883
K	Ahlfield	94,556	651	JS	Baum	112,816	761
C	Alberti	135,576	16,784	AG	Baxter	105,431	3,595
R	Alberson	98,637	4,780	G	Baxter	134,082	7,110
BO	Alberson	78,642	5,356	PM	Baxter	77,845	550
RA	Aldeguer	274,374	2,767	RK	Bean	84,353	459
E	Alexander	81,548	3,250	J	Beauchamp	146,548	1,229
M	Algar	103,749	7,923	RD	Beaulieu	94,838	
J	Allen	76,251	27,131	B	Becer	110,012	
K	Almasch	77,508	3,996	TM	Bechard	255,013	11,425
JA	Anaka	92,889	12,772	DC	Bedard	82,375	1,943
D	Anand	109,234	8,418	SJ	Bedford	78,410	5,697
RM	Andersen	109,664	6,672	J	Beggs	115,678	798
AR	Anderson	121,920	3,754	P	Begley	78,535	5,946
B	Anderson	138,411	4,719	H	Behn	93,085	2,222
KA	Anderson	119,175		HJ	Bell	86,744	31,422
KR	Anderson	78,432	739	LI	Bell	396,390	33,883
MS	Anderson	96,093	786	SA	Bell	100,716	
S	Andrade	88,174	6,524	JF	Beltgens	119,954	12,566
LA	Andries	106,472	1,145	C	Bemister	94,578	1,720
Z	Andrijaszyn	123,229	353	RH	Benjamin	119,633	2,878
L	Androsky	89,612	2,383	SS	Benjamin	101,894	
RG	Angman	83,833	12,927	CG	Bennett	85,018	
R	Angus	123,372	10,280	FW	Bennett	152,511	19,933
V	Antao	115,247	4,496	SJ	Benson	145,547	307
VB	Antonades	108,110	435	DW	Berard	112,508	539
AR	Apolzer	75,708	101	L	Berard	173,257	27,459
G	Apolzer	80,981		LH	Bergmann	124,735	52,024
J	Apolzer	112,031	4,706	D	Berka	105,603	3,557
DB	Apps	124,832	6,723	BE	Berkelaar	94,290	1,255
J	Arshenkoff	120,179	8,792	R	Bernard	132,061	3,027
D	Arnold	78,874	837	JA	Betteridge	91,959	3,897
J	Arthur	95,628		R	Beyer	196,593	1,014
J	Ashley	90,290		RL	Bianchini	104,197	1,509
JP	Ashurst	211,628		B	Bickel	79,786	150
M	Aleson	75,452	12,483	DD	Bidin	131,797	15,853
TR	Atherton	116,155	13,649	ER	Biernias	79,310	1,702
R	Atzenberger	81,012	29,500	MJ	Bilesky	128,368	3,428
R	Austrom	94,872	3,031	B	Billey	102,146	14,546
RW	Avis	88,881	62	GJ	Birch	123,371	15,920
JS	Avren	154,691	2,107	R	Birnie	93,928	6,366
WL	Ay	88,708	8,565	NG	Birt	81,123	1,077
J	Bachman	154,168	14,323	H	Bishop	112,210	11,277
C	Badenhorst	98,799	3,212	R	Bishop	130,303	9,335
SH	Bae	126,661	12,205	JR	Bissett	99,724	1,120
GW	Bailey	81,818	20,292	S	Bjorklund	80,040	1,910
RE	Bailey	95,468	5,967	BG	Blackman	79,595	8,980
TF	Bailey	140,637	3,447	H	Blecker	79,419	2,154
HS	Bains	83,221		M	Bleko	94,626	603
D	Baird	81,934	32,426	I	Block	139,595	6,722
DG	Baker	120,258	19,385	CW	Blokland	89,131	1,496
JR	Baker	81,899	277	JA	Bodenham	113,506	1,332
KE	Baker	95,289		B	Boese	98,897	26,253
R	Balbirnie	109,683	10,778	LH	Boffy	105,800	3,906
DA	Balcome	177,605	520	AH	Bogetti	93,275	1,707
M	Balea	84,792		T	Bogue	76,482	296
				AJ	Boldt	150,537	24,001

Statement of Remuneration paid to employees and Expenses paid
on behalf of employees during the year ended March 2004

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		REMUNERATION	EXPENSES			REMUNERATION	EXPENSES
AJ	Bolger	138,623	8,949	L	Byhre	117,956	10,625
RN	Bolton	162,804	16,549	BW	Byrnell	77,359	50
C	Boltwood	103,435	7,050	D	Calder	123,134	7,782
JM	Bond	133,205	2,680	PD	Calder	149,634	10,912
G	Bone	76,062	5,424	L	Caldwell	80,598	2,898
F	Bonn	75,589	1,613	M	Callaghan	83,738	2,090
J	Bonser	95,978	1,861	D	Callewaert	152,170	2,564
E	Boon	96,356	2,433	RL	Calvert	111,533	3,879
JM	Boots	118,135	1,761	T	Cameron	159,875	10,921
PG	Bosa	89,379	8,924	C	Campbell	80,053	1,833
DC	Boucher	116,953	2,654	ED	Campbell	76,998	1,307
GJ	Bourguignon	214,079	22,148	M	Campbell	163,450	2,368
B	Bourke	80,290	1,806	N	Campbell	147,505	15,084
DR	Bourne	173,042	15,465	S	Canning	121,321	8,554
A	Boyd	82,490	9,336	BG	Cannon	75,578	143
G	Boyd	127,931	13,677	G	Cardinal	86,383	2,014
W	Boyd	196,685	3,339	RG	Cardon	128,687	1,037
R	Braam	79,996	4,424	MD	Carlson	139,457	1,506
DJ	Brady	112,458	1,930	RE	Carmichael	80,932	6,097
G	Bradley	97,721	946	M	Carson	144,444	6,187
JE	Bradley	108,694	2,505	G	Carter	98,335	9,900
RM	Bradley	104,209	1,080	RG	Carter	98,313	7,789
RG	Bradshaw	80,488	1,771	G	Caslor	76,550	10,059
MG	Braem	104,697	4,022	E	Catapia	83,002	969
TJ	Brand	90,409	1,425	B	Catling	139,428	6,745
RR	Brandon	115,810	13,321	JD	Cattanaach	141,743	4,523
M	Brandson	92,941	14,733	A	Catto	78,549	21,065
JA	Brandt	121,638	2,464	B	Cave	77,387	7,516
TW	Bramlund	76,165	50	MJ	Cavin	111,019	1,586
O	Brant	90,583	4,800	L	Cender	92,732	556
RC	Brautigam	97,547	5,288	D	Chai	103,424	4,744
S	Bridgman	174,941	14,996	C	Chan	179,034	2,843
E	Bridgen	107,528	9,999	DK	Chan	103,583	1,996
R	Brighton	105,406	5,696	D	Chan	99,369	7,939
H	Broadhurst	139,808	31,331	A	Chan-McLeod	129,500	18,298
RT	Brodie	91,395	485	SJ	Chapman	81,110	528
DA	Bromley	104,493	742	A	Chappell	85,070	26,150
D	Brooks	103,818	3,349	GJ	Charchun	81,272	150
PR	Broomfield	87,869	1,707	MW	Cheater	85,352	14,121
AE	Brotherston	103,650	3,554	JP	Cheng	86,604	
CS	Brown	91,513	6,956	JS	Cheng	105,850	
K	Brown	131,720	8,345	W	Cheng	104,740	6,751
KR	Brown	82,887	516	W	Cheng	103,008	50
KD	Browning	90,409	733	L	Chernenkow	141,903	4,553
HE	Brownlow	119,304	7,553	S	Cherukupalli	111,916	4,970
J	Bruce	80,695	2,104	MK	Cheung	105,862	
JA	Bruhs	76,613	250	KN	Child	91,241	15,540
GR	Brule	76,379	26,663	NS	Chimatabi	79,947	
W	Brunner	147,823	2,704	J	Chiu	106,820	12,561
SA	Bruyneel	170,768	9,760	N	Chopra	106,427	395
D	Bryson	208,306	9,354	G	Chow	108,706	4,564
CL	Bucar	157,739	11,340	LK	Chow	88,841	
P	Buchanan	91,396	9,898	L	Chow	103,076	6,335
MF	Buchko	145,749	5,308	P	Chu	91,292	11,291
A	Bucknell	77,233	97	T	Chu	116,681	2,324
J	Budd	89,664	3,172	VS	Chu	113,039	1,115
D	Bulger	115,664	5,756	K	Chun	105,837	1,071
RG	Bullock	78,197	10,371	A	Chung	99,714	200
HE	Burbec	102,900	10,496	WH	Chung	97,033	3,035
GR	Burke	79,386	350	L	Chutskoff	99,143	4,941
GE	Burkitt	78,664	28,463	DT	Chwaklimski	92,480	
S	Burkitt	94,022	32,916	J	Cicichin	75,701	5,010
DG	Burnett	80,948	1,345	M	Cizik	98,589	4,619
J	Burns	78,355	978	D	Clare	75,680	440
T	Burns	131,677	17,346	DM	Clark	112,451	4,777
WA	Burpee	143,925	175	DA	Clark	88,303	4,713
G	Burn	76,401	1,662	L	Clark	96,017	135
N	Burroughs	99,385	706	RD	Clark	77,469	403
RC	Burton	77,547	1,503	BP	Clarke	116,293	15,957
WH	Bush	111,632	2,212	DM	Clarke	104,306	6,370
PA	Bustamante	109,963		PJ	Clattenburg	128,481	8,605
HR	Butters	89,363	731	M	Claxton	77,212	380

Statement of Remuneration paid to employees and Expenses paid
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		REMUNERATION	EXPENSES			REMUNERATION	EXPENSES
RD	Clelland	94,571	4,291	RM	Deput	86,232	2,005
R	Cleven	126,095	1,343	N	Dermody	98,460	23,947
GA	Clibbett	117,270	23,717	B	Derron	75,169	2,748
JR	Clouston	122,583	9,219	A	DesLauriers	151,518	21,032
C	Clutterbuck	76,289	1,392	D	Devagher	103,515	2,256
J	Coard	81,852	1,008	AG	Dezall	141,727	664
AN	Coburn	84,173	404	NS	Dharanishi	76,551	1,877
D	Cochran	99,725	6,919	R	Dhillon	75,167	137
GA	Cochrane	126,974	1,468	GL	Dickie	97,897	727
NI	Colby	117,552	8,922	B	Dill	85,596	352
RH	Coleman	98,248	1,680	ND	Dimunzio	80,475	50
F	Collette	94,222	941	AW	Dionne	78,456	678
SJ	Colyville	106,360	328	TC	Dithurbide	104,041	2,520
A	Comdort	97,151	1,640	J	Dixon	184,590	21,217
MJ	Compton	79,135	983	R	Dobie	81,279	3,899
FW	Condashoff	98,204	492	BF	Dobranowski	122,377	1,046
K	Conlon	102,594	16,066	GP	Dobson-Mack	108,039	17,656
BB	Conrad	93,393	1,223	F	Donaghy	118,620	13,338
D	Conway	124,620	19,582	LA	Dong	141,522	19,004
G	Conway	139,873	16,042	J	Dooling	76,266	1,759
TM	Conway	216,017	9,646	RM	Dos Remedios	76,044	
T	Cook	109,484	15,726	DM	Doskotch	86,221	1,063
L	Cooper	94,677	3,198	B	Douglas	104,367	6,363
GD	Corbett	152,258	1,901	D	Dowdell	82,854	6,147
MR	Corrigan	132,972	5,293	RJ	Downey	81,391	30,384
JM	Costello	128,496	15,550	RC	Downey	113,034	551
RR	Cote	130,416	1,895	GJ	Drazenovic	97,034	5,960
ET	Coulombe	87,962	13,458	JL	Dresler	91,607	1,934
RK	Coulter	89,116	478	DI	Druce	147,002	1,371
AP	Coupe	78,454	5,191	RD	Duclos	78,232	2,458
J	Coupe	93,743		JP	Duffy	93,877	3,243
W	Cousins	123,199	17,017	DA	Duncan	76,884	
A	Coutts	82,317	9,174	R	Duncan	105,103	1,556
G	Coutts	100,022	1,580	L	Dundas	97,709	1,531
WS	Coutts	96,128	3,929	PM	Dunham	77,052	528
LR	Cowell	89,351	1,278	DD	Dunlop	158,935	3,939
F	Cox	88,841	27,498	D	Dunne	201,200	3,538
LM	Crampton	94,540	9,007	TH	Duong	128,463	158
HR	Crawley	137,281	3,550	JG	Duplezio	107,118	13,624
L	Creech	77,388	205	HJ	Durand	80,950	6,311
LJ	Crist	89,343	27,975	R	Durrell	75,557	1,499
GJ	Cromarty	101,911	11,295	R	Dasil	131,485	19,997
DL	Cronan	108,649	4,267	LA	Dwolinsky	101,001	10,665
RD	Cronk	87,511	573	L	Dyck	128,473	14,031
J	Crookewit	89,028	11,426	SE	Dyer	95,927	26,663
D	Cross	75,408	25,722	C	Dyson	119,851	1,248
R	Cross	81,833	10,693	G	Dzedzic	119,504	6,114
W	Cross	94,194	3,747	L	Eagle	125,560	2,206
RG	Crothers	90,022	4,970	M	Eang	77,062	283
GH	Crowhurst	93,707	6,431	W	Ears	83,336	330
B	Crowther	123,415	376	B	Edmond	109,409	1,433
V	Cummings	91,644	1,474	GI	Edwardsen	105,754	1,336
K	Curley	124,782	8,680	JC	Edwards	143,140	12,904
C	Dahl	135,979	32,529	MR	Edwards	76,554	80
N	Dai	75,458	352	F	Egan	110,061	1,158
K	Dang	141,111	242	DR	Eger	179,585	13,618
GP	Davidson	88,021	1,322	DD	Egroff	122,657	9,303
D	Davis	110,519	9,348	RT	Elgie	110,463	4,642
JH	Davis	112,188	1,062	EF	Elliott	105,135	19,085
JR	Davison	134,810		RM	Ellis	131,450	27,878
M	Dayton	113,417	18,153	AF	Elneweichi	138,898	2,670
MS	De Avis	92,090	100	B	Elton	365,297	34,750
M	Dear	138,642	6,537	F	Embryk	75,863	184
NR	Dear	89,926	1,656	S	Emery	92,618	13,343
M	Dehaan	106,589	7,408	EG	Engren	115,032	2,208
T	Deines	77,474	134	C	Eng	95,848	27
DA	Delcourt	105,638	18,597	DA	England	85,232	
DL	Delmonico	123,159	1,597	A	English	91,284	5,036
J	DelRaj	89,589	1,413	C	English	75,240	22
DB	Demerse	112,711	1,759	K	English	100,572	3,762
RE	Denby	81,850	962	LR	Engman	77,841	1,691
F	Dennert	118,089	16,115	RR	Engstrom	84,028	525

Statement of Remuneration paid to employees and Expenses paid
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REMUNERATION			EXPENSES			REMUNERATION			EXPENSES		
B	Enright-Peterson	96,366	1,439	KS	Fulton	77,003	1,744				
P	Entwistle	106,384	131	HJ	Funk	99,442	970				
DB	Epp	106,676	3,575	R	Funk	82,070	398				
GA	Eriksen	75,148	838	BP	Fuoco	104,015	1,897				
L	Erven	75,096	2,014	C	Fussell	125,738	3,156				
G	Esau	80,123	3,231	M	Futa	92,372	1,534				
EM	Esguerra	119,096	1,198	SG	Fyfe	84,092	3,581				
E	Ethier	93,018	1,019	B	Gadbois	83,226	2,408				
P	Ethier	102,954	19,771	P	Gaffran	96,971	11,332				
RL	Ezelyk	75,881	2,147	B	Gagnon	120,081	1,230				
RL	Ezelyk	80,456	5,716	DR	Gahr	78,123	295				
P	Ezinga	121,727	5,848	S	Gai	88,189					
DV	Facey	126,109	7,113	C	Gallagher	79,250	3,696				
S	Faisal	87,062	16,154	DE	Gallo	81,240	3,678				
MG	Fait	86,746	16,397	A	Gamage	121,559	25,472				
WR	Fajber	107,363	6,532	JE	Gares	80,274	289				
BY	Fan	127,212	4,076	SI	Garner	111,809	6,684				
RI	Farnan	87,440		SD	Gaskin	94,043	3,387				
D	Farrell	252,818	26,141	JF	Gaspard	124,576	1,302				
LJ	Farrell	96,647	456	MA	Gedig	108,161	1,474				
B	Fast	122,964	5,652	NA	Geelhoed	102,879	1,798				
I	Fattah	80,664	3,300	AM	Geissler	145,184	10,666				
W	Faulkner	110,137	19,774	PC	George	78,216	2,623				
IM	Fawcus	133,799	1,014	RG	Gerbrandt	126,572	4,899				
MA	Federspiel	159,518	15,023	V	Gerlib	92,394	23,156				
GA	Fenwick	103,124		GA	Gerwin	80,709	1,020				
G	Fenwick	141,700	6,559	T	Gessell	84,967	17,193				
K	Ferguson	88,076	3,357	A	Ghutan	78,799	436				
MC	Ferguson	96,242	569	WJ	Gibson	96,316	7,595				
RD	Fernandes	170,970	38,378	DI	Giesbrecht	83,206	1,838				
TE	Ferolie	80,933	321	L	Gifford	84,107	8,613				
A	Ferreira	77,914	6,873	DW	Gilgan	168,316	34,954				
N	Ferri	102,591	13,067	B	Gill	100,430	471				
MW	Ferrier	80,032	1,999	HS	Gill	102,219	4,362				
PT	Ficzycz	86,102	15,333	NP	Gillan	109,133	8,935				
D	Fields	138,854	8,626	A	Gillies	211,080	16,579				
CJ	Fingler	115,131	421	AC	Gimble	86,372	705				
JG	Finley	103,587	6,508	BB	Gin	108,441	2,605				
LJ	Finikars	125,856	2,175	JE	Gingera	149,920	8,894				
B	Fish	111,460	2,003	BK	Goehring	127,926	6,585				
DB	Fisher	82,930	541	A	Good	104,558	7,329				
FB	Fisher	96,122	23,254	K	Gooden	93,329	5,904				
D	Fladmark	77,651	30,157	M	Goodenough	184,789	5,653				
M	Fleming	96,776	9,007	D	Goodfellow	97,222	1,363				
LJ	Flynn	167,178	11,758	RS	Goodman	82,204	463				
C	Folkestad	120,701	3,037	G	Goodwin	76,671	1,640				
JS	Fong	108,060		D	Gordon	96,399	2,683				
A	Forbes	81,733	2,327	M	Gormick	110,680	375				
AL	Forrester	78,356	3,803	D	Gorovenko	77,285	5,469				
MC	Forster	76,795	226	RE	Gosney	168,442	10,287				
BC	Foss	90,253	699	R	Gosselin	109,636	7,261				
D	Fossa	119,087	1,763	JV	Gothard	181,058	23,630				
S	Foster	104,646	21,223	D	Gould	78,897	194				
D	Fotiou	243,401	14,152	RP	Gowland	104,307	11,494				
P	Found	83,711	1,702	P	Grabowski	89,889	5,755				
SC	Fowles	138,145	26,461	K	Graeme	120,645	28,765				
J	Fralick	97,075	2,935	K	Graeme	130,301	16,785				
C	Francis	89,758	2,456	PE	Graham	106,003	18,510				
F	Francis	118,485	5,394	SW	Graham	75,797	1,060				
GI	Frank	108,546	833	B	Granstrom	90,446	1,985				
DE	Franklin	154,118	49,264	A	Grant	118,119	16,569				
TN	Franklin	136,186	13,648	D	Grant	78,411	255				
DJ	Fraser	97,797	18,943	W	Greeley	88,279	100				
J	Freeman	101,017	8,944	K	Green	82,101	605				
G	Fricker	125,489	6,693	RL	Green	80,539	1,815				
SB	Friedman	88,628	78	JC	Greenwell	91,487	1,171				
M	Friesen	114,187	1,099	J	Grewal	197,726	27,612				
W	Friml	141,845	33,606	MS	Grewal	77,416	42				
BM	Fryer	106,115	1,571	D	Griffiths	79,771	14,284				
J	Fuller	81,465	2,178	A	Grikis	101,892	7,709				
MK	Fulson	106,327	28,546	D	Grimes	90,325	14,025				
BR	Fulton	119,063	130	FR	Grimm	122,062	12,990				

Statement of Remuneration paid to employees and Expenses paid
on behalf of employees during the year ended March 2004

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		REMUNERATION	EXPENSES			REMUNERATION	EXPENSES
C	Groenevelt	95,857	1,070	K	Heppner	77,306	6,209
R	Grout	154,399	5,031	WJ	Herman	86,658	2,568
KL	Groves	89,143	2,232	JM	Herrington	108,392	32,515
RC	Groves	113,689	3,156	JM	Heslop	82,551	744
A	Grujic	89,298	2,358	L	Hewitt	96,327	27,473
P	Grundy	104,714	15,445	DJ	Hicks	88,843	150
J	Gugins	138,495	8,397	GL	Hiebert	76,770	6,006
BD	Gule	81,112	4,992	E	Higginbottom	79,571	7,672
W	Gunn	87,340	10,914	P	Higgins	95,536	5,256
MJ	Gurney	94,494	156	BG	Hikichi	104,815	43,579
CW	Gurnsey	84,128		LE	Hildebrandt	112,988	10,602
M	Gwilliam	170,114	12,484	M	Hiley	221,717	10,307
T	Haaf	109,217	2,401	BL	Hill	88,012	12,742
M	Haag	115,148	5,679	E	Hill	91,707	10,429
MP	Hackwell	90,288	407	MA	Hill	84,681	5,577
GR	Haddow	133,696	1,610	RJ	Hill	98,958	26,663
L	Haffner	176,863	4,964	DB	Hills	117,883	
P	Hagel	82,301	8,409	BM	Hirschfield	95,271	4,156
MR	Hajmrych	136,338	1,598	DS	Hiscocks	84,389	321
DW	Hale	115,821	726	SM	Hlavacek	101,752	50
PJ	Hale	78,757	4,026	KC	Ho	79,762	1,115
J	Haley	100,679	3,885	S	Ho	101,053	277
G	Hallaway	97,743	3,686	L	Hobenshield	80,944	10,442
RN	Hallinan	107,522	740	BJ	Hobkirk	111,825	2,758
DG	Hamagami	85,832	738	S	Hobson	136,449	1,289
GR	Hamer	94,495	6,273	ST	Hoekstra	98,302	12,327
G	Hamill	117,083	3,169	M	Hoen	79,928	3,636
DL	Hamp	138,924	27,223	H	Hofer	174,927	1,987
RR	Handby	143,707	12,393	F	Hogman	111,440	10,433
A	Hanert	87,437	316	EG	Hohertz	77,178	1,508
M	Hanlon	106,187	1,175	D	Holden	107,547	9,021
V	Hanson	105,618	1,389	C	Holder	124,100	3,819
S	Harada	139,035	15,566	GJ	Holisko	85,598	6,723
DL	Hardy	149,789	345	R	Holitzki	87,171	5,661
DR	Harney	130,423	70	LJ	Hollybow	88,340	1,063
B	Harrap	120,250	1,570	IJ	Holma	83,897	8,437
AD	Harris	107,174	11,100	A	Holman	168,999	1,689
M	Harris	108,158	3,223	JN	Holmes	144,186	286
DA	Harrison	86,806	3,835	AS	Holmgren	90,911	1,559
S	Harrison	75,033	7,596	N	Holowaty	105,820	2,938
M	Harstone	86,552	4,747	AG	Holt	103,481	1,727
WG	Hart	98,343	8,676	B	Holby	78,464	9,406
D	Hartford	128,839	46,673	RB	Homewood	103,171	3,940
KL	Harvey	80,546	2,203	M	Honour	80,863	26,905
TW	Harvey	84,856		W	Hood	81,952	2,416
M	Haston	84,177	99	D	Horsley	89,845	20,574
GR	Hatala	116,086	18,147	JC	Horton	85,888	2,927
B	Hatch	100,808	25,794	K	Hoskins	100,388	268
JM	Hatch	115,641	1,785	JG	Hougan	106,298	12,354
CK	Hau	126,747	424	PJ	Howard	84,154	168
F	Hauzer	89,274	139	J	Howes	80,599	698
RM	Hawkes	105,904	26,819	M	Howey	82,061	95
S	Hawkins	107,504	2,830	W	Howitt	81,816	1,954
N	Hawley	116,111	1,184	E	Howker	88,254	6,682
D	Hayes	95,421	9,255	M	Hrad	95,239	9,002
B	Hebden	86,836	15,821	GS	Hsu	112,809	666
D	Hebert	97,064	615	J	Hua	82,115	555
TR	Hedges	91,860	23,696	GE	Huang	127,555	1,170
GW	Heenan	106,324	37,619	RA	Huber	123,681	18,054
WH	Hegan	75,228	539	D	Hughes	173,364	10,983
DW	Hein	115,863	8,790	DA	Hughes	95,885	5,161
P	Heinrichs	107,685	6,143	L	Hughes	85,906	25,706
C	Helston	110,406	31,548	M	Hughes	116,524	9,623
C	Heminsley	152,755	3,712	PG	Hughes	89,217	47
M	Hemmingsen-We	183,578	8,201	RF	Hughes	105,105	14,633
E	Henderson	101,493	892	BJ	Hugo	121,336	7,529
G	Henderson	94,596	225	C	Hui	113,481	1,428
R	Henderson	77,754	15,423	R	Hui	100,132	215
R	Henderson	76,904	2,300	SK	Hui	108,097	50,188
JJ	Heng	77,734	2,783	TD	Hume	104,997	837
GA	Henriques	150,736	6,426	S	Humphreys	108,788	14,860
CF	Henville	137,777	12,544	RM	Huntley	79,735	1,530

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		REMUNERATION	EXPENSES			REMUNERATION	EXPENSES
DD	Hurd	98,019	1,649	DW	Kelly	97,180	10,340
A	Hussam	88,906	572	J	Kelly	116,468	9,207
LJ	Husty	104,634	189	R	Kempf	86,442	1,476
J	Hutchinson	275,767	42,900	A	Kendrick	128,038	52,549
E	Hutchison	113,393	5,438	CL	Kenney	90,548	798
RD	Hutt	80,379	1,220	P	Kern	151,144	6,324
G	Ilic	115,168	4,983	K	Ketchum	155,575	13,842
AS	Imrie	157,591	16,940	LD	Kidd	129,502	12,012
DB	Ince	133,533	3,296	F	Kikkert	106,800	10,253
S	Ingram	122,327	6,752	T	Kile	85,136	11,139
J	Inkster	102,946		RJ	Kilian	80,811	785
H	Iosfin	108,630	5,473	AN	Kimber	77,830	8,445
J	Iosfin	106,389	13,238	AJ	King	119,780	12,123
R	Iredale	106,256	3,139	DR	King	120,925	2,819
S	Ireland	124,444	9,723	MP	King	127,498	1,245
JR	Irvine	175,935	15,164	R	King	76,082	1,593
R	Irvine	112,793	5,662	RD	Kinley	81,737	1,114
JT	Isaacson	116,540	3,023	B	Kinsley	83,405	22,073
S	Iseli	78,612	2,333	I	Kirincic	138,427	50
R	Jack	101,830	4,631	EC	Kiudorf	126,685	1,095
F	Jackson	93,066	8,645	R	Kline	104,432	17,192
R	Jackson	75,006	1,048	ER	Klusiewich	106,535	33,086
CD	James	108,448	50	JR	Klyne	95,545	456
FS	James	111,228	5,678	MJ	Knapp	120,399	3,389
J	Jameson	76,331	11,897	BJ	Knoke	109,059	9,533
B	Jane	88,628	1,887	D	Knudsen	86,002	2,844
KD	Janzen	86,031	663	CH	Kober	120,215	1,844
RA	Janzen	108,972	11,622	W	Kobetich	80,328	234
G	Jarl	119,485	1,560	DN	Koehn	146,981	26,663
M	Jasek	100,252	20,000	T	Koehn	75,284	1,918
G	Jasicek	85,239	2,323	AG	Koeng	86,445	26,663
GP	Jefferson	84,787	978	J	Kohut	83,001	176
WR	Jenneson	75,161	5,537	T	Kojima	129,887	7,145
S	Jens	107,031	5,289	GS	Kong	83,330	1,791
R	Jivraj	83,175	579	BL	Konkin	128,381	7,119
EM	Jobe	79,249	28,436	P	Korner	75,968	7,485
WG	Joe	141,639	2,717	C	Kosolowsky	75,941	9,477
J	Johanson	88,513	26,763	CA	Kowak	154,125	15,393
B	Johnson	114,905	15,050	WB	Kowalski	175,862	50
EP	Johnson	114,041	3,969	G	Koyanagi	120,546	662
EA	Johnston	93,889	3,793	B	Kozak	77,739	1,628
MD	Johnston	85,753		JA	Kozak	97,681	10,675
RW	Johnston	78,405	4,920	M	Kozina	159,956	4,108
S	Jones	104,093	5,465	M	Krafczyk	134,251	8,252
SM	Jones	140,201	7,960	K	Kraft	88,365	849
AJ	Jonusas	105,253	50	PA	Kramer	106,053	2,537
GJ	Jorde	100,516	1,081	JA	Krebs	77,709	8,332
J	Joyner	88,498	31,922	K	Kreye	91,731	8,583
D	Jung	98,805	729	JC	Kristofferson	77,115	850
G	Jung	123,194	4,082	M	Kroeker	117,572	1,337
P	Jung	98,260		RH	Kroeker	90,264	437
T	Jurbin	84,030	4,163	SF	Kronebusch	151,622	33,699
F	Kacmpfler	112,805	5,954	DJ	Kruger	76,417	2,659
DM	Kahl	112,462	7,502	DA	Krys	107,124	8,242
V	Kahle	112,777		CL	Kucharski	125,172	686
WJ	Kaiser	75,029	12,862	A	Kumar	105,042	5,578
M	Kammerle	85,372	2,983	HM	Kwan	99,561	2,309
J	Kapalka	87,471	2,002	A	Kwong	90,337	1,503
M	Kariya	75,951		TW	Kwong	100,336	7,558
B	Karpinski	92,619	2,011	N	Labadie	106,567	1,388
F	Kasiri	99,854	4,116	D	Lachuk	109,742	5,549
W	Kassam	720,058	753	KJ	Ladyka	87,128	1,128
DW	Kay	85,531	2,183	K	Laferriere	87,778	1,545
WW	Keeler	99,181	129	A	Lagnado	93,464	1,208
JM	Kehl	87,101	30,707	WG	Laible	92,381	1,765
RL	Kehler	100,419	618	K	Landlaw	75,138	33,962
D	Keir	93,498	12,221	KS	Lail	180,611	
G	Keir	123,818	11,744	DA	Laird	113,287	
MR	Keith	117,702	1,447	AW	Lam	101,308	5,671
BD	Keller	85,652	1,117	A	Lam	85,646	2,398
TJ	Kelley	110,399	11,565	J	Lam	149,996	25,251
M	Kelln	105,272	15,088	T	Lam	79,596	779

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		REMUNERATION	EXPENSES			REMUNERATION	EXPENSES
LG	Lamare	87,261	2,481	JC	Liu	114,708	1,825
V	Lambert	156,386	11,851	RC	Liu	80,616	7,576
CA	Lamont	79,417	6,717	GB	Livesey	79,972	577
BR	Lane	75,251	921	A	Lo	86,610	1,126
JG	Lang	99,309	4,715	K	Lo	96,502	2,101
D	Lange	97,370		D	Lockhart	118,582	6,843
DL	Lange	86,663	6,255	E	Lockhart	147,912	18,148
A	Langston	83,650	11,152	A	Loewen	162,815	22,067
J	Langston	76,875	5,395	BW	Loewen	113,880	44,473
RL	Lapointe	84,023	7,938	JY	Loh	136,734	8,002
B	Larsen	143,206	2,542	T	Loilar	82,891	1,353
K	Lau	144,623	24,742	J	London	107,560	2,367
K	Lau	112,626	11,490	G	Longworth	75,401	595
M	Lau	141,408	27,466	B	Loveth	109,260	1,755
WN	Lau	75,076	315	GB	Lott	76,008	226
JC	Lavallee	106,577	8,362	JK	Lou	112,766	172
D	Lavigne	95,491	643	H	Louie	110,170	1,506
B	Lavrinoff	80,011	9,493	AM	Low	112,884	1,684
CA	Lawrence	82,857	26,663	R	Low	108,680	126
H	Lawrence	102,891	1,234	G	Loxam	107,293	16,910
M	Lawrence	104,785	5,907	T	Lucas	80,130	1,343
GP	Lawson	81,755	120	LM	Luchinski	106,949	26,663
J	Le Lievre	98,387		D	Luciak	152,726	1,231
K	Leach	133,155	2,938	HH	Luk	118,619	10,698
AC	Leake	79,049	9,202	DP	Lukoni	82,166	8,798
AL	Leake	117,763	23,338	M	Lukoni	92,973	1,382
HM	Leake	97,062	7,119	KY	Lum	126,804	3,949
J	Lecours	82,277	8,853	BD	Lundy	100,773	38
WB	Ledger	89,857	3,253	DW	Luney	101,275	4,067
AM	Lee	107,153	216	W	Luo	84,074	1,977
C	Lee	116,057	1,883	DL	Lussier	82,979	1,854
H	Lee	99,928	3,559	G	Lyvyk	149,081	16,457
MC	Lee	132,146	4,530	D	Lytile	85,663	1,538
MW	Lee	109,816	40	CM	Ma	132,686	8,604
S	Lee	81,993	17,952	T	Ma	102,089	2,287
T	Lee	79,815	3,557	F	Macario	97,621	6,711
VF	Lee	96,280	19,159	R	MacArthur	80,145	21,266
WL	Lee	94,132	468	G	Macdonald	134,541	2,350
WB	Lee	122,235	6,792	SB	Macdonald	83,325	277
J	Leeder	78,200	50	SE	MacDonald	85,939	1,797
R	Lehmann	84,159	2,273	MW	MacDougall	176,809	28,140
D	Leier	100,001	2,296	DG	MacGillivray	215,369	10,302
DA	Leske	116,786	2,703	L	MacGregor	75,868	3,355
H	Lennox	115,643	25,523	RD	MacGregor	101,925	6,840
KJ	Leon	111,905	1,874	B	Macinnis	127,720	14,227
A	Leonard	142,789	17,027	J	MacIsaac	114,420	5,245
A	Leonard	90,697	13,395	K	Mackenzie	87,913	2,550
JK	Leung	95,998		B	MacLaren	93,218	8,217
E	Leung	137,957	1,524	J	Maclean	163,462	23,826
OK	Leung	97,010	5,637	AD	MacLennan	75,024	3,599
R	Leveridge	82,992	4,622	D	MacLeod	78,666	1,222
D	Levesque	95,220	730	NM	MacLeod	121,913	22,924
K	Lew	89,748	3,941	J	MacMillan	100,717	6,640
PB	Lew	87,269	881	WD	MacMillan	125,623	16,512
MR	Lewis	142,886	10,085	JR	MacNicol	93,159	1,068
V	Lewynsky	100,095	17,042	GA	MacPhail	147,298	6,160
CY	Li	76,698		C	MacPheat	108,153	20,237
C	Li	115,202	1,709	MC	Madsen	107,327	3,613
S	Li	90,321	10,699	PD	Magdanz	93,232	2,083
WW	Li	108,233	368	G	Magel	75,101	5,632
FM	Lidster	107,095	2,389	D	Mah	84,135	2,706
RB	Lidstone	104,341	6,121	LM	Mah	76,517	56
FE	Lietich	113,759	460	R	Mah	110,415	2,611
RG	Lihou	115,594	250	TK	Mah	92,498	181
F	Lin	106,051	637	J	Maher	103,231	12,857
D	Lind	83,820	11,240	DN	Mahy	120,052	605
T	Ling	89,456	430	N	Majdanac	96,844	855
A	Lintunen	125,842	6,075	BC	Mak	109,195	1,762
B	Lipscombe	78,470	2,371	HC	Mak	201,567	612
DJ	Little	318,621	27,222	NC	Malubog	78,042	8,347
TE	Little	134,744	8,531	H	Manering	126,028	1,575
WJ	Littlejohn	89,557	333	DJ	Maniogo	229,046	6,676

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		REMUNERATION	EXPENSES			REMUNERATION	EXPENSES
Y	Mansour	125,009	6,062	DR	McNabb	108,819	3,911
ET	Marbella	82,243	268	JD	McNaughton	93,087	1,887
RE	Marchant	178,008	15,224	N	McNeill	141,485	13,745
MH	Margolis	458,904	8,335	P	McNeill	105,018	2,260
RB	Marini	94,972	27,584	D	McPherson	77,234	14,712
N	Marshall	79,774	5,998	DL	McRae	86,627	1,083
R	Marshall	145,695	27,100	J	McRae	97,713	7,482
RS	Marshall	97,426	30,166	RJ	McRae	89,307	945
WD	Martell	131,784	17,296	BD	McStay	75,404	9,134
D	Martin	80,030	549	G	McTaggart	97,694	27,512
TG	Martinich	99,569	2,282	M	McWilliams	101,553	10,953
V	Masek	135,527	558	K	Meadows	89,571	1,091
B	Mason	112,622	760	DL	Meashaw	98,280	31,465
BA	Masse	84,453	109	KM	Meidal	89,314	458
R	Masse	117,892	15,890	GF	Meilicke	101,000	13,674
A	Massey	81,785	2,363	JK	Mellis	82,785	681
J	Mastena	108,299		DN	Mengering	102,574	31,992
R	Mastromonaco	116,144	10,823	R	Meredith	114,814	5,019
J	Matches	90,460	3,657	B	Merkley	78,372	1,239
DJ	Mathers	122,999	6,508	AC	Merrill	105,469	12,918
C	Matheson	106,674	3,052	C	Messer	75,497	27,187
DW	Matheson	79,942	225	FC	Metcalfe	88,064	1,744
SE	Matheson	100,366	25	LS	Meyer	98,564	190
P	Mathot	84,084	3,815	F	Micholuk	135,219	31,485
T	Matsuno	143,750	50	Z	Micovic	83,462	2,017
HM	Matthews	78,489	1,950	TG	Milburn	125,883	17,438
JG	Matthews	135,398	3,893	WL	Millar	125,486	653
SC	Matthews	83,056	210	B	Miller	91,870	4,113
R	May	120,335	10,695	BS	Miller	85,086	1,590
C	McAstocker	93,306	9,680	DP	Miller	80,779	309
G	McAulay	84,196	8,001	JL	Miller	80,226	209
LA	McClelland	132,665	4,218	BM	Milne	131,903	190
D	McCollor	75,700	875	R	Milone	89,336	1,036
DA	McCormick	129,763	32,379	K	Mirus	104,139	3,538
K	McCormick	155,145	5,587	B	Misewich	135,708	13,706
B	McCoy	75,256	1,161	P	Misko	93,554	131
SL	McCracken	83,023	1,353	DB	Mitchell	75,038	6,317
P	McCuag	102,601	3,846	P	Mitchell	85,833	2,153
PT	McCullough	110,842	58	K	Miyazaki	111,538	134
BK	McDonald	103,494	16,999	TI	Mochoruk	102,291	26,157
KM	McDonald	124,592	4,640	B	Moghadam	137,381	12,958
RJ	McDonald	136,242	4,502	SF	Moir	123,522	256
RD	McDougall	112,951	6,156	A	Moi	80,407	673
BP	McDowell	123,347	662	T	Molstad	191,542	13,018
DB	McEachern	88,431	4,939	RJ	Monk	157,435	12,588
MK	McGough	99,464	963	J	Montgomery	159,754	3,669
FS	McGowan	78,347		V	Moo	120,272	2,911
R	McGratten	151,325	8,010	DP	Moore	142,838	183
S	McGregor	94,463	8,532	RG	Moore	97,721	6,216
A	McIver	173,432		TP	Moran	80,696	1,125
JC	McKay	113,722	5,749	E	Moreno	109,870	3,582
B	McKenzie	112,249	14,781	MR	Morgan	171,731	3,215
CL	McKenzie	81,364	100	A	Morris	168,143	3,640
KR	McKillop	140,744	11,931	PD	Morris	77,435	32,885
C	McKinley	133,798	5,543	SS	Morris	97,013	431
GJ	McKinnon	108,486	1,726	A	Morrison	85,188	1,474
D	McLachie	94,038	813	PE	Morrison	101,413	10,136
TM	McLay	78,398	7,639	WG	Morrow	89,996	244
AG	McLean	81,597	8,878	W	Morse	83,201	2,899
K	McLean	97,928	2,950	A	Mousa	125,727	1,935
S	McLean	75,038	28,848	I	Moxon	151,485	25,578
DJ	McLellan	112,520	2,642	A	Mullin	80,706	2,660
DW	McLennan	131,471	11,398	AF	Mullin	121,550	37,968
M	McLennan	117,194	31,731	D	Mumford	81,851	322
TJ	McLennan	75,100	365	C	Munro	77,613	16,227
V	McLennan	76,550	2,409	F	Munro	77,913	3,164
GD	McLeod	118,673	2,028	K	Munro	82,318	29,930
R	McLeod	124,053	5,413	G	Munroe	112,040	9,506
M	McMahon	89,121	1,726	M	Murphy	104,640	13,625
JD	McMinn	87,074	1,215	TR	Murphy	77,200	10,888
M	McMinn	115,699	4,149	GL	Murray	96,795	2,757
T	McMinn	117,130	11,462	PJ	Mussell	89,414	2,309

Statement of Remuneration paid to employees and Expenses paid
on behalf of employees during the year ended March 2004

Run Date: 07/16/2004

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		REMUNERATION	EXPENSES			REMUNERATION	EXPENSES
DE	Mutschke	93,963	10,656	W	Pang	102,162	6,554
A	Myers	158,006	31,494	J	Pannu	83,458	2,632
M	Nagpal	107,321	275	AR	Parker	95,370	
T	Nakashima	103,464	5,439	JE	Parker	93,259	1,331
T	Narzi	92,392	1,230	G	Parmar	110,196	2,859
G	Nash	81,776	2,779	S	Parmar	96,012	1,487
RE	Nash	75,233	4,181	DL	Parry	99,116	1,393
T	Neary	103,777	1,289	T	Parsons	115,138	1,526
D	Nelson	145,300	6,126	L	Partridge	85,984	3,067
HE	Nelson	135,161	3,827	AD	Pasowisty	116,028	14,295
NR	Nelson	90,047	4,595	Z	Pataky	78,001	4,934
RK	Nelson	111,024	268	D	Paterson	119,711	7,047
RE	Nelson	125,559	1,465	J	Paterson	107,573	38
Z	Nemethy	101,997	720	A	Pattinson	109,698	13,406
LD	Nettleton	164,044	16,641	RE	Paulbus	97,854	30
W	Neuberg	95,811	320	DE	Pavlik	89,053	585
GC	Nevills	103,690	632	KJ	Peace	159,787	33,441
AG	Newell	75,026	922	GR	Peachey	83,047	433
J	Newell	89,030	2,945	RK	Pearn	101,511	191
E	Newholm	75,707	50	G	Pearson	98,127	16,993
G	Newson	75,430	2,281	K	Peck	125,891	1,552
S	Nezil	102,088	3,736	C	Pedersen	108,179	10,017
TG	Nezil	77,688	1,002	MM	Pedersen	87,598	2,824
H	Ng	109,390	1,811	G	Pederson	86,495	8,067
PF	Ng	104,771	773	S	Pebbles	85,682	225
K	Nguyen	106,904	6,305	SG	Pellon	106,219	916
G	Nichele	89,126	150	J	Peng	80,838	1,490
LD	Nichol	84,813	3,972	SF	Penn	76,676	
LS	Niedzialski	92,241	11,538	R	Penner	88,105	4,723
G	Nielsen	94,382	2,683	RP	Penneway	290,144	1,321
NM	Nielsen	135,889	31,968	RT	Penney	93,101	467
RE	Nielsen	111,138	7,201	W	Penno	88,899	3,789
MK	Nijjar	102,939	919	DP	Perelli	111,112	11,933
M	Nishimoto	99,926	1,998	TA	Peressini	131,882	45,472
DJ	Nixon	112,796	3,394	M	Pereszlenyi	80,540	3,221
R	Nixon	148,838	27,612	L	Perfannick	101,105	21,050
DJ	Nolin	78,184	6,254	ES	Perkins	106,269	2,304
K	Noil	75,720	1,763	D	Perreault	110,543	30,034
RR	North	99,264	7,422	S	Perry	86,408	259
P	Northcott	129,485	1,013	E	Peters	101,596	1,210
RS	Norum	90,206		T	Peters	95,313	4,205
T	Nugent	81,864	723	CB	Petersen	91,179	2,943
A	Nunn	105,207	31	L	Petersen	91,402	3,454
W	Nustad	83,824	1,260	D	Peterson	124,502	13,514
MW	Oakden	99,605	12,494	KG	Peterson	316,915	73,749
BP	Oakley	86,638	7,335	WM	Peterson	150,643	7,458
DJ	O'Connor	86,045	1,416	Z	Petricevic	84,839	
JM	O'Grady	98,730	7,216	JG	Pettigrew	101,106	4,965
D	O'Hearn	228,028	23,715	L	Phan	88,102	
DJ	Olan	83,675	8,614	J	Phillips	78,425	102
G	O'Laney	105,263	5,520	L	Piccolo	84,345	3,344
J	O'Laney	102,630	3,008	BD	Pighin	106,111	2,928
T	O'Laney	94,371	1,596	J	Pilo	101,256	4,829
JK	Olischefski	76,610	538	WM	Pijanka	76,690	1,896
JT	Oliver	89,268	1,476	B	Pilkington	98,343	5,774
A	Olivier	77,729	3,732	VS	Pillai	94,049	
TD	Olynyk	109,803	8,771	J	Pilling	123,590	1,282
LA	Opatril	84,221	877	R	Pimer	96,693	4,055
K	Orchard	89,267	9,126	H	Planje	75,069	19
C	O'Riley	259,459	18,815	R	Platt	105,981	223
BE	Orr	105,085	799	V	Plesa	110,024	1,433
WJ	Orser	80,154	1,337	FP	Plumtre	121,982	31,681
L	Ouellet	115,717	2,806	L	Poile	88,978	3,711
AL	Owen	87,461	40	DA	Poisson	111,932	3,201
AL	Owen	77,829		DL	Pollard	75,371	1,894
D	Owen	88,636	9,169	BF	Pollock	83,381	992
D	Paddock	113,423	7,739	B	Pollock	108,905	13,505
R	Page	84,567	2,038	AF	Polok	90,383	
HW	Pagels	81,219	14,782	GA	Polok	92,638	2,225
AT	Paivio	83,232	20,568	GS	Polovick	125,172	18,521
H	Palm	99,220	4,975	GR	Pope	127,419	35,408
RJ	Palmer	86,966	1,028	G	Pope	93,476	26,663

Statement of Remuneration paid to employees and Expenses paid
on behalf of employees during the year ended March 2004

Run Date: 07/16/2004

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		REMUNERATION	EXPENSES			REMUNERATION	EXPENSES
LE	Pope	106,316	7,325	D	Rowe	111,622	2,070
K	Popoff	108,367	9,922	IL	Ruel	85,930	207
A	Posoukh	89,223	3,685	R	Rugge	102,313	3,432
N	Pountney	79,262	1,903	R	Rusk	134,712	3,172
M	Poweska	129,112	56,033	L	Russel	283,895	8,525
D	Prain	79,637	2,462	P	Russell	90,511	241
MA	Prestwich	113,578	18,253	R	Russell	85,253	1,657
MF	Prettejohn	75,976	429	S	Russell	121,010	5,279
M	Price	103,901	1,901	WD	Russell	82,825	1,400
PJ	Prigione	83,681	159	JA	Rustulka	102,873	6,805
N	Prior	75,827		NJ	Rutherford	94,952	26,663
M	Prpic	112,342	5,058	AD	Ruttan	127,100	1,830
J	Psutka	94,432	8,026	LM	Ryan	83,734	
KJ	Punch	117,553	1,411	R	Saari	89,204	2,215
G	Quan	90,680	1,911	A	Sagan	80,943	27,552
WJ	Quan	84,677	7,064	L	Sahota	96,404	205
P	Quanstrom	82,247	528	DK	Sakamoto	75,189	1,898
G	Quast	106,320	6,033	S	Saib	106,371	9,834
DP	Quazon	132,396		WB	Sampson	235,210	20,435
M	Quinn	82,058	1,217	BR	Samson	92,434	50
J	Quon	98,102	2,817	L	Sandferd	99,706	4,028
E	Radu	77,572	16,072	D	Sandulescu	130,432	9,575
J	Rae	85,805	3,156	JJ	Sarai	104,411	
K	Ramsey	81,891	4,127	JD	Saunders	95,136	8,287
T	Rapin	75,084	6,881	RA	Saunders	84,553	338
PA	Rapp	122,234	2,565	JH	Sawada	121,361	3,321
CB	Raska	100,661	5,287	P	Sawatsky	118,196	10,240
G	Rasmussen	116,768	22,133	JC	Scherer	76,999	6,416
D	Rathlef	84,950	7,262	A	Schimpel	96,005	12,137
D	Ratzlaff	112,731	10,101	O	Schittecat	96,554	1,805
J	Rausch	128,875	2,167	D	Schmidt	122,608	9,786
AK	Raven	92,546	932	RH	Schneider	78,049	982
BW	Rawling	124,870	30,853	VP	Schulkowsky	76,092	
MT	Raymer	79,815	10,235	DT	Schultz	97,761	2,532
I	Receveur	138,244	33,246	F	Schulz	121,643	42,072
B	Reid	95,720	2,631	SM	Schummer	90,625	2,210
D	Reid	100,463	15,301	T	Schwartz	76,921	28,306
JD	Reid	80,072	846	DL	Scott	111,562	14,113
KG	Reid	76,026		HW	Scott	86,316	27,825
RG	Reid	117,905	12,326	RE	Scott	84,705	5,104
R	Reid	122,237	5,849	JG	Scouras	107,213	2,730
RG	Reimann	136,046	5,323	R	Sebastiano	92,673	8,912
B	Reinders	91,520	4,846	R	Seidelmann	111,557	2,016
HJ	Reinhardt	83,387	905	F	Seki	85,673	13,201
TJ	Remfert	91,330	14,630	M	Selak	96,181	2,698
M	Rempel	81,957	1,462	A	Selnes	102,687	2,172
VH	Rempel	76,602	2,550	D	Semenyna	98,942	696
MJ	Renaud	75,043	100	D	Senger	95,099	586
JD	Rennie	88,857	4,260	L	Seppala	140,348	2,896
AA	Renwick	89,441	4,612	R	Sevenhuysen	119,879	12,158
S	Reynolds	80,521	3,144	WC	Seyers	121,829	11,121
JD	Rich	150,264	2,095	BC	Shaffer	80,212	10,216
J	Richardson	116,386	5,189	K	Shah	89,030	364
M	Richter	78,356	5,382	GA	Shanks	81,814	1,012
FJ	Riis	86,194	9,371	N	Sharpe	165,884	24,766
D	Riley	111,490	13,519	GH	Shaw	98,591	1,706
L	Rilkoff	95,646	3,643	H	Shaw	115,150	95,345
BD	Ripley	163,823	23,830	RJ	Shaw	82,200	1,491
D	Robinson	99,657	1,188	DJ	Sherbot	80,930	6,987
DA	Robinson	119,203	9,242	G	Sherlock	220,305	17,202
DV	Robinson	98,208	1,891	WC	Shin	106,209	7,599
RG	Roddick	89,493	1,379	KA	Shrubshill	95,730	5,030
J	Rodford	380,971	9,200	G	Shtokalko	125,056	5,118
RC	Rogers	157,934	1,845	PL	Shtokalko	132,724	5,193
HJ	Rollinson	76,325		E	Shuster	111,227	3,281
JG	Romas	77,464	317	A	Shwetz	126,474	14,461
J	Rood	78,594	5,670	WJ	Shwydyk	94,292	875
CA	Roome	166,540	11,916	RP	Shymanski	89,365	1,220
A	Rooney	94,271	450	A	Sidhu	77,412	2,483
J	Root	128,096	8,466	D	Sidney	85,994	130
E	Rosin	86,835	3,076	G	Sidney	119,575	6,070
AJ	Ross	78,634	852	J	Siemens	77,164	29,466

Statement of Remuneration paid to employees and Expenses paid
on behalf of employees during the year ended March 2004

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		REMUNERATION	EXPENSES			REMUNERATION	EXPENSES
CK	Siew	114,831	1,855	R	Stout	200,818	44,970
GR	Sillis	103,409	1,673	MK	Strachan	148,450	8,897
JJ	Silsbe	96,025	18,237	C	Strain	90,961	1,246
GJ	Simmons	128,676	79	JD	Strobl	87,697	246
GJ	Simpson	97,437	2,438	E	Stroyk	113,748	3,683
GL	Simpson	144,057	3,957	RK	Stubber	78,220	25,153
RB	Simpson	77,630	330	B	Stumborg	111,312	12,088
C	Singh	94,420	1,106	LC	Suen	80,917	
GA	Singleton	136,913	820	I	Sulyma	100,710	1,425
FM	Sinosich	105,402	4,771	L	Sumpter	98,150	55
TK	Siu	126,228	3,148	J	Sutton	106,366	31,975
JC	Skabeikes	83,099	100	C	Svaganu	85,859	5,049
R	Skapski	90,258	803	RL	Swanson	96,647	1,974
PG	Skinner	118,610	840	RK	Switzer	103,024	3,467
H	Smiley	202,332	17,746	W	Swoboda	84,863	2,631
D	Smith	101,942	333	JH	Sy	81,928	163
DI	Smith	117,533	1,645	I	Tait	111,082	4,591
GA	Smith	104,331	385	P	Talav	113,844	1,931
HA	Smith	119,535	12,875	E	Tam	83,867	1,276
MG	Smith	106,699	4,691	SK	Tam	120,444	5,435
MI	Smith	84,837	2,766	DM	Tammen	119,991	18,059
P	Smith	159,441	19,034	CS	Tan	76,028	
PJ	Smith	109,098	1,249	CS	Tan	96,966	
TD	Smith	77,551	11,244	RP	Tang	130,240	257
G	Smyrl	307,088	18,919	XS	Tang	75,519	7,272
D	Snow	151,257	2,918	M	Tannenbaum	109,275	3,003
BD	Sohn	130,264	8,343	MT	Tanner	130,682	2,779
L	Sole	98,541	149	JY	Tao	98,273	10,753
TA	Solosdy	91,598	2,707	DG	Tarampi	108,975	4,589
T	Soltys	142,045	48,220	D	Taylor	78,456	31,183
DL	Sorensen	84,362	7,138	JW	Taylor	115,811	714
WW	Soroka	93,804	1,197	I	Taylor	106,099	1,174
RD	Soulsby	153,843	11,647	R	Taylor	80,284	123
KR	Spafford	174,172	2,550	T	Teasdale	78,466	81
RL	Sparks	113,222	2,299	D	Tegart	103,711	31,950
S	Sparrow	107,514	13,061	P	Tennent	110,192	4,693
T	Speerbrecker	102,775	2,134	S	Therault	80,231	713
MH	Spinney	86,926	31,065	A	Thomas	120,857	19,659
G	Sreckovic	87,632	300	C	Thomas	281,972	
P	St Pierre	104,949	94	D	Thomas	131,314	
HI	Stacey	95,464	36,117	DR	Thomas	123,323	7,909
GK	Stack	87,257	1,817	T	Thomas	94,139	26,732
P	Staff	79,332	138	B	Thompson	84,171	2,512
D	Standen	83,858	3,206	D	Thompson	124,257	42,164
JS	Stangl	107,372	7,446	W	Thompson	83,171	
KD	Stanley	124,392	11,020	DC	Thomson	152,600	1,625
G	Stark	95,105	29,839	JP	Thomson	108,328	5,912
BR	Stark	84,091	28,547	RJ	Threlkeld	225,799	8,326
BM	Statler	75,050	782	P	To	85,017	5,432
L	Stauber	99,317	6,428	DJ	Tobin	114,193	1,319
RJ	Steele	184,508	503	J	Todd	103,998	11,604
MW	Steenison	115,795	4,369	PO	Toom	145,526	7,168
AJ	Steer	87,398	9,029	B	Toozie	86,607	1,902
K	Steine	80,982	2,095	K	Towne	128,665	5,532
J	Steinson	79,978	6,459	DK	Trapp	90,732	4,057
M	Stender	105,438	3,987	P	Trarup	108,827	7,569
RB	Stenson	80,227		B	Trevitt	75,090	3,710
NG	Stephenson	112,708	5,627	DG	Trider	124,706	7,883
D	Stevens	88,747	2,157	M	Trigardi	106,504	10,788
DM	Stevens	93,364	3,533	G	Trono	80,510	376
G	Stewart	112,176	1,861	GR	Trudeau	103,242	4,623
M	Stewart	204,943	546	J	Trudel	109,595	9,601
R	Stewart	167,285	27,684	T	Truhn	88,515	2,278
RL	Stewart	82,332	10,363	TS	Tsang	119,211	
RP	Stewart	148,809	10,692	CC	Tsou	75,179	
TD	Stewart	84,442	3,650	M	Tugade	80,805	3,742
TG	Stewart	88,840	3,314	GJ	Tully	76,456	6,618
TS	Stiemer	78,098	26,663	DR	Turner	77,249	330
A	Stocks	83,839	490	FA	Turner	90,083	3,382
M	Stoilen	75,635	1,465	PA	Twidle	124,651	15,256
N	Storry	86,546	36	M	Ty	81,519	33,518
G	Stout	100,243	77,701	B	Tyre	84,814	8,914

Statement of Remuneration paid to employees and Expenses paid
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REMUNERATION				EXPENSES				REMUNERATION				EXPENSES			
GW	Udell	157,235	3,554	RA	White	81,205	200								
R	Unger	102,192	12,243	S	White	76,047	4,580								
RJ	Unger	80,952	4,487	J	Wiegand	97,669	602								
RF	Ungless	100,913	146	LJ	Wiens	76,838	2,910								
MS	Uprichard	96,776	28,379	R	Wile	81,754									
B	Urquhart	99,934	3,606	JG	Wilkie	144,917	2,485								
GF	Valli	111,405	7,276	JD	Wilkins	76,487	6,340								
LA	Vallor	101,348	1,231	JB	Wilkinson	99,905	3,014								
E	Valois	136,590	23,607	JT	Wilkinson	111,359	8,991								
C	Van Camp	101,172	7,061	F	Wille	115,055	31,637								
E	Van Den Born	109,155	21,010	A	Williams	81,644	505								
M	Van Dijk	83,905	6,255	DK	Williams	94,967	2,956								
JC	Van Horne	96,917	12,218	DG	Williams	95,580	1,473								
JM	Van Nieuwland	82,875	2,216	DO	Williams	89,309	320								
B	Van Ruyven	265,374	29,681	RE	Williams	107,223	23,413								
G	Vandenberg	127,531	49	RB	Williams	142,024	6,410								
NJ	Vanderkwaak	91,035	3,625	RG	Williams	91,494	50								
W	Vandeventer	95,095	6,178	T	Williams	102,970	8,033								
T	Vanger	113,166	2,177	K	Willis	86,514	27,875								
JJ	Vanjoft	77,037	438	TM	Willis	91,006	100								
J	Vasarihely	76,006	324	RJ	Willmot	121,746	8,829								
P	Vassilev	118,698	1,369	A	Wilson	119,261	6,451								
H	Vatne	124,055	2,283	B	Wilson	75,872	11,058								
T	Veary	133,255	9,090	D	Wilson	95,337	5,644								
RS	Venables	134,134	10,382	N	Wilson	131,644	1,088								
RG	Verhoeve	79,817	888	D	Winters	96,488	5,928								
LM	Vike	127,108	6,461	K	Wiseman	118,785	6,970								
JE	Vince	75,025	26,580	J	Wisniewski	83,388	27,518								
BL	Von Alkier	116,692	10,080	A	Withers	103,755	4,900								
L	Von	79,314	4,119	MD	Wittman	147,790									
JC	Voss	127,962	9,932	RA	Wohl	121,090	4,039								
BF	Vye	75,862	2,816	HJ	Woiken	97,058	2,575								
R	Waechter	87,828	9,873	MJ	Woiken	79,903	2,253								
BL	Wagner	88,333	8,475	M	Wold	97,180	3,433								
H	Wagner	104,916	22,794	PS	Wolford	140,205	1,814								
J	Wagner	84,223	11,331	H	Wolter	104,548	1,248								
K	Wagner	158,573	5,526	CK	Wong	105,656	2,417								
K	Wagner	77,975	48,762	D	Wong	145,993	9,877								
L	Wagner	84,998	6,575	A	Woo	112,067	7,110								
PG	Wagner	102,720	9,082	BW	Woo	85,338									
H	Walk	115,838	1,134	L	Wood	88,954	678								
A	Walker	82,531	977	GW	Woodbury	102,888	2,253								
JR	Walker	127,793	759	T	Woodcock	85,658	4,830								
M	Walker	91,716	3,010	TR	Woodlock	102,191	10,043								
M	Walkowski	107,933	162	R	Woodman	99,278	58								
D	Wallace	106,717	4,670	RW	Wotten	110,496	927								
K	Wallace	86,112	7,976	G	Wright	79,513	1,270								
MA	Wallace	105,578	100	ON	Wright	212,525	624								
R	Waller	105,382	2,878	L	Wutschnik	75,364	1,165								
BT	Walsh	87,320	200	SE	Wylie	120,646	464								
DR	Walsh	107,197	3,117	L	Yan	101,202	3,233								
KD	Walsh	105,035	127	J	Yang	86,341	154								
K	Walters	109,394	2,082	S	Yang	76,743	2,509								
RW	Washburn	110,764	12,026	A	Yazdi	251,404	14,248								
LV	Watrich	108,766	2,907	C	Ye	95,850	182								
MM	Watson	110,773	3,020	W	Yetman	80,418	15,250								
TI	Watson	97,261	14,236	KK	Yeung	92,339									
L	Watt	92,253	3,980	GS	Yim	100,687	1,213								
E	Waugh	110,713	4,906	ML	Yip	104,345	1,061								
S	Way	103,318	11,725	GH	Young	146,723	7,429								
KF	Webb	163,760	8,099	J	Young	81,649	17,765								
E	Weiss	119,041	8,229	D	Yu	95,576	1,827								
K	Welburn	75,903	6,553	BW	Zacharias	83,291	417								
G	Welsh	86,835	3,138	JN	Zarin	160,696	555								
K	Wensauer	124,943	680	ED	Zaruk	91,829	25,414								
AW	Werk	140,616	1,552	D	Zavotal	127,316	1,997								
DW	Westbrook	172,712	23,401	M	Zeller	90,531	5,629								
R	Westcott	82,045	4,787	RK	Zeilman	103,643	8,586								
JE	Weston	109,637	1,789	PM	Zerbe	95,489	2,505								
C	Weyell	122,246	2,638	M	Zieske	83,392	1,181								
W	Wheeler	98,997	11,282	B	Ziola	93,134	7,648								
GW	White	80,707	1,686	A	Zolotoochin	109,358	6,810								

Statement of Remuneration paid to employees and Expenses paid
on behalf of employees during the year ended March 2004

Run Date 07/16/2004

Run Time 10:11:33AM

	REMUNERATION	EXPENSES	REMUNERATION	EXPENSES
RG Zucker	147,848	18,927		
CB Zynger	94,972	1,106		
Employees Under \$75,000:	139,926,212	6,570,269		
Grand Total:	324,431,776	18,626,868		

Statement of Accounts of \$25,000 or more paid
during the year ended March 2004

Run Date: 09/10/2004

Run Time: 9:56:53AM

		Aim Ecological Consultants Ltd.	68,389
112792 CDA Inc.	75,479	Ainsworth Lumber Co. Ltd.	77,044
1-800-Got Junk	339,044	Air Canada	166,295
3295591 Canada Inc.	41,785	Air Liquide Canada Inc.	41,536
3Di/Nadir Mapping Corporation	356,488	Airspan Helicopters Ltd.	141,782
3M Canada Company	346,989	Air-Tec Consulting Ltd.	44,265
4167 Investments Ltd.	203,083	Alan A. Kay Associates Inc.	127,012
456355 Ltd.	604,090	Alan M. Walsh	48,548
500286 BC Ltd.	45,079	Albec Forestry Inc.	27,820
525183 B.C. Ltd.	36,413	Alberta Electric System Operator	534,536
529209 BC Ltd.	111,845	Alcan Inc.	56,573,753
578771 B.C. Ltd.	63,109	Alcatel Canada Inc.	1,497,606
615129 BC Ltd.	92,239	Alcatel Networks Corporation	7,529,880
671103 BC Ltd.	45,392	Alec Tsang	84,233
A. Turner Sales Ltd.	57,596	Alexander, Holburn, Beaudin & Lang	73,757
A.E. Concrete Precast Prod.Ltd.	2,241,541	Algor Inc.	84,146
A.G. Forest Silviculture Ltd.	427,749	Alienware Corporation	26,232
A.J. Nickerson Excavating	453,339	All Powerline Const. Ltd.	486,682
A.R. Thomson Group	60,017	All Tree Care	55,813
A.T. Maintenance Plus Contracting Ltd.	50,908	Allan Crawford Associates Ltd.	181,378
Aarc-West Mechanical Insulation	25,242	All-Clear Traffic Control	47,421
Abacus Enterprise Solutions	76,892	Allegis Group Canada Corporation	1,311,898
ABB Inc.	17,137,115	Alliance Corporation	121,583
Abbing Reprographics Ltd.	183,868	Allied Electronics(Canada)Inc.	32,767
Aberdeen Helicopters Ltd.	33,048	Allied Van Lines Ltd.	39,942
Able Drafting Services Ltd.	37,284	Allstream Corp.	31,353
Abstract Registry Services Ltd.	29,952	Allteck Line Contractors Inc.	6,003,261
Accenture Business Services of B.C.	202,524,321	Allwest Reporting Ltd.	46,534
Accenture Inc.	25,475,042	Alouette River Mngt. Society	55,646
Accurate Vegetation Management	63,770	Alp & Associates	38,600
Ace Flagging	28,129	Alpen Helicopters Ltd.	593,040
Ace Manufacturing Metals Ltd.	41,323	Alpine Pole Maintenance	343,804
Acklands-Grainger Inc.	775,253	Alpine Products Ltd.	26,600
ACR Group Inc.	34,312	Alstom Canada Inc.	949,363
Acres International Ltd.	36,013	Alta Lake Electric Ltd.	268,676
Acterna Canada Ltd.	58,304	Altec Industries Ltd.	4,035,305
Actes Environmental Ltd.	50,759	Altered Image Performance Glass Inc.	42,214
Action Holdings Ltd.	82,132	Altott Helicopter Services Ltd.	176,428
Active Pass Auto & Marine Ltd.	29,574	Aluma-Form/Dixie	281,582
Action Super-Save Gas Stations	97,457	Alum-Tek Industries Ltd.	35,203
Adama Consulting	109,378	Al-Way Refrigeration & Air	26,146
Adcentives	25,340	Amec Americas Ltd.	33,274
Addy Power Ltd.	224,023	Amec E&C Services Ltd.	341,236
Adept Silva Services	327,592	Amec Earth & Environmental Ltd.	172,779
Adp Distributors Inc.	46,532	Amelia Edgar	39,123
Ad-Print Markings Ltd.	30,777	Ametek Power Instruments	28,414
Adrian's Brushcutting Ltd.	37,071	Amex Bank Of Canada	29,757
Advanced Backhoe Ltd.	79,044	Amico-Isq	39,803
Advanced Drilling Ltd.	29,287	Amko Systems Inc.	25,169
Advanced Powerlines Ltd.	1,107,924	Ancan Marketing	57,578
Advanced Subsea Services	574,359	Andec Agencies Ltd.	54,292
Adventure Consulting Corporation	38,737	Andre M. Cordonier Trucking	118,350
Aerial Contractors Ltd.	984,173	Anixter Canada Inc.	1,041,998
Aero Star Power	77,514	Anja D. Tremblay	53,259
Aero West Photo Lab Inc.	66,957	Annakyn Skyler	60,846
AGD Services Ltd.	47,519	Anne Lam	40,315
Aggressive Tube Bending Inc.	43,022	Anne Schretlen	31,659
Agrium Inc.	668,725	Ansan Industries Ltd.	89,604

Statement of Accounts of \$25,000 or more paid
during the year ended March 2004

Run Date: 09/10/2004

Run Time: 9:56:53AM

Answerthink Consulting Group	65,891	B.C. Gas Inc.	117,427
Aon Reed Stenhouse Inc.	7,869,812	B.C. Gas Utility Ltd.	1,229,453
Apex Communications Inc.	86,977	B.C. Hydro Power Promoters	163,900
Apollo Forest Products Ltd.	31,619	B.C. Lions Football Club	53,500
A-Power Line Contracting Ltd.	356,810	B.C. Pole Control	84,702
Applied Electronics Limited	354,145	B.C. Rail Ltd.	56,162
Applied Energy Group, Inc.	50,756	B.C. Wood Recycling Ltd.	129,235
Applied Industrial Technologies Ltd.	117,069	B.C. I.T.	228,507
APS Materials Inc.	93,201	B.F. Roofing Ltd.	41,527
Apt Industries Ltd.	42,976	B.G. Macdonald Services Ltd.	35,469
Aquila Networks Canada (B.C.) Ltd.	1,193,088	B.G. McDonald Services Ltd.	26,400
Arbor-Art Tree Service	229,947	Habcock & Wilcox Canada Ltd.	1,440,400
Arcais Consul. Archeologists Ltd.	159,541	Bacon Donaldson	69,247
Archie's Trucking Ltd.	557,669	Bad Ventures Ltd.	86,617
Arctic Power Systems B.C. Ltd.	2,173,774	Badger Daylighting Inc.	30,263
Arduini Helicopters Ltd.	51,078	Bailey Electric Co. Ltd.	39,777
Argo Building Maintenance Ltd.	72,807	Ball Packaging Products Ltd.	38,217
Argus Technologies Ltd.	502,839	Ballard Power Systems Inc.	98,950
Armature Electric Ltd.	65,485	Bandstra Transp. Systems Ltd.	88,284
Armstrong Laing Canada	27,264	Banker's Dispatch Company Ltd.	91,090
Armtec Ltd.	45,316	Barbara Means Thistle Consulting Inc.	26,666
Arrow Installations Ltd.	734,869	Barnes Wheaton	90,563
Arrow Lakes Power Company	5,872,428	Barry's Bulldozing	198,490
Arrow Lakes Power Corporation	22,566,289	Bartlett & Associates	79,536
Arthur Andersen LLP	37,450	Baseline Prescriptions Ltd.	34,855
Arylin Consulting	30,076	BC Housing	28,565
Ashley-Pryce Interior	358,596	BC Online	151,564
Asplundh Canada Inc.	6,820,406	BCG Fuels Inc.	69,533
ASQ Ltd.	62,500	BCG Services Inc.	110,242
Associated Lock & Supply Ltd.	37,523	BCR Properties Ltd.	40,050
Astrophotic Industries Ltd.	31,388	BEA Systems Ltd.	31,583
Atamiah Singh	30,000	Bearing Point	226,647
Atco Electric Ltd.	115,888	Beaver Electrical Machinery Ltd.	197,265
Atelier A.H.R. Inc.	72,512	Beck Drilling & Environmental	41,907
Atmospheric Dynamics Corp.	63,815	Bekins Moving And Storage	566,235
Aurora Resource Consulting	39,081	Beldon Sales Ltd.	101,381
Aurum Contracting Ltd.	36,059	Bell Bulldozing Ltd.	84,457
Austin & Denholm Industrial Sales Inc.	25,732	Bell Pole Company	846,967
Autodesk Inc.	47,834	Bella Coola Grizzly Holdings	208,172
Autogas Propane Ltd.	38,290	Bentall Real Estate Services Limited	58,255
Automatisation Grimard	1,405,373	Bentall Retail Services	27,820
Autopro Automation Consultants Ltd.	424,596	Bentley Systems Inc.	90,220
Avcorp	37,753	Bentley Nevada Canada Ltd.	89,264
Avguard Installations Ltd.	782,417	Berwell-Atkins Limited	511,246
Avon-Leah Enterprises Ltd.	50,258	Berk's Intertruck Limited	41,997
Axidata Inc.	54,742	Best Access Systems	39,797
Axiom Corporation	27,740	Best Coil Ltd.	25,372
Axor Group Inc.	450,000	Best Western	92,321
Axys Technologies Inc.	36,244	Beveridge & Diamond, PC	520,190
Azimuth Management Consultants	81,036	Bevo Sales (BC) Ltd.	368,329
B & H Equipment Ltd.	36,667	Beyond Compliance Inc.	51,662
B & M Maintenance Services	170,069	Bfi Canada Inc.	49,277
B & T Line Equip. Testers Ltd.	110,738	BG Controls Ltd.	132,432
B.G. Power Systems Ltd.	482,212	Bgc Engineering Inc.	80,258
B. Chandra & Associates Ltd.	134,974	BIF Contracting	25,750
B.C. Assets and Land Corporation	99,122	Bighorn Helicopters Inc.	104,335
B.C. Buildings Corporation	452,268	Bill Low	160,826
B.C. Cancer Agency	46,323	Birchland Heights Enterprises	35,340
B.C. Conservation Foundation	74,876	Birkendale Construction Ltd.	223,445

Statement of Accounts of \$25,000 or more paid
during the year ended March 2004

Run Date: 09/10/2004

Run Time: 9:56:53AM

Blackcomb Helicopters Ltd.	93,296	C.G. Industrial Specialties Ltd.	68,572
Blakie Tree Service Ltd.	615,751	C.J. Giesbrecht Enterprises	32,516
Blakes Moving & Storage 1938 Ltd.	29,492	Cadillac Fairview Corporation Ltd.	268,220
Blast Radius	202,271	Caliper Inspection Ltd.	31,337
Blitz Direct & Promotion	41,397	Caliper Mach. & Hydraulics Ltd.	25,629
Blok Printing Ltd.	221,648	Calpine Island Cogeneration Ltd.	41,715,284
BLRCA Contract Management Services Ltd.	172,416	Cam Tran Pacific Ltd.	5,144,336
Blue Spruce Resources Inc.	70,586	Cambridge Energy Research Associates Inc.	257,413
Bob Kotan Welding & Mechanical	27,108	Cambridge Lee Industries Inc.	32,180
Bob Sturgeon	30,429	Campbell, Burton and McMullan,	67,179
Bobcat Country Sales Inc.	188,649	Canada Place Corp.	188,855
BOC Canada Limited	157,978	Canada Post Corp.	120,750
Bonaparte Indian Band	29,830	Canada Safeway Limited	83,136
Bonita J. Thompson	54,151	Canadian Aerial Lift Co. Ltd.	168,265
Bonneville Power Administration	48,786	Canadian Autoparts Toyota Inc.	50,811
Boondock Development Ltd.	26,101	Canadian Communication Products Inc.	37,186
Borden Ladner Gervais LLP	2,498,797	Canadian Dewatering Ltd.	182,682
Borderline Sign & Display Ltd.	265,804	Canadian Electricity Association	188,800
Boreal Braiding Inc.	42,886	Canadian Forest Products Ltd.	42,970
Boston Bar Ltd. Partnership	2,420,340	Canadian Freightways Ltd.	158,022
Boundary Electric (1985) Ltd.	99,918	Canadian Helicopters Ltd.	381,750
Bowdens Media Monitoring Ltd.	34,039	Canadian Hydro Developers, Inc.	2,790,114
Bowen Island Municipality	45,832	Canadian Hydropower Association	65,640
BP Global Special Products	78,554	Canadian Imperial Bank Of Commerce	62,556
BPIT Consulting	75,693	Canadian Light Truck Warehouse	26,839
Brace Industries Inc.	367,057	Canadian Linen Supply Co. Ltd.	29,627
Bracewell & Patterson	5,252,007	Canadian Manufacturing Consortium Inc.	68,232
Bramcon Project Consultants Ltd.	154,657	Canadian Meter Company Inc.	1,766,212
Brandt Tractor Ltd.	114,743	Canadian National Railway Co. (VN133920)	70,080
Brenntag Canada Inc.	63,211	Canadian Pacific Railway Company	499,756
Brent Meyer	44,407	Canadian Partners Fund	145,821
Brentwood Enterprises Ltd. Partnership	31,124	Canadian Process & Control Ltd.	28,602
Brian Burk	62,435	Canadian Springs Water Company	63,415
Brian Zavitz	59,140	Canco Cranes & Equipment Ltd.	34,188
Bri-Ann Enterprises	92,414	Candle Corporation	25,120
Bridge Creek Power Ltd.	482,205	Canem West Operations Inc.	130,547
Bridge River Consortium	1,605,015	Canon Business Solutions Canada Inc.	26,022
Bridge River Indian Band	136,643	Canpac Divers Inc.	227,973
Bridgestone Firestone Canada Inc.	201,399	Can-Pro Diving Services Ltd.	118,968
Briland Nanaimo Project Ltd.	937,258	CanWel Distribution Ltd.	117,970
Brisco Wood Preservers Ltd.	114,339	CanWest Interactive Inc.	39,295
Britbar Security Products	28,430	Canyonland Services	77,437
Brite-Lite Wholesale Lighting	158,504	CAOS Management Ltd.	33,161
British Columbia Ferry Services Inc.	56,592	Cap Gemini Ernst & Young (Canada) Inc.	437,809
British Columbia Public	108,165	Capital Environmental Resource Inc.	30,433
British Columbia Transmission Corp.	48,454,434	Capital Regional District	212,780
Broadway Plaza Properties Ltd.	131,250	Capital West Partners	128,725
Broadway Refrigeration & Air	47,612	Cara Operations Limited	26,250
Brookfield Properties (Vancouver) Ltd.	40,125	Carbone Of America (Lcl) Ltd.	140,960
Bruce Musgrave	31,660	Cariboo Chilcotin Helicopters Ltd.	41,061
Budget Brake & Muffler	108,038	Cariboo Traffic Control	36,329
Budget Steel Ltd.	71,223	Carleton Rescue Equipment Ltd.	33,036
Building Owners & Managers Association	33,692	Carte International Inc.	460,182
Bull, Housser & Tupper	63,559	Carter Dodge Chrysler Ltd.	35,522
Burlington Northern Santa Fe	41,902	Carter Pontiac Buick Ltd.	377,388
Butler Survey Equipment Ltd.	107,865	Cascadia Instrumentation Inc.	30,862
Butz Dunn Desantis & Bingham	156,163	Cascadia Terminal	177,451
Bw McCloy & Associates	66,119	Catalyst Consulting	42,698
C & D Technologies Inc.	534,636	Catamount Contracting Ltd.	43,827

Statement of Accounts of \$25,000 or more paid
during the year ended March 2004

Run Date: 09/10/2004

Run Time: 9:56:53AM

Cayoose Creek Band	220,258	City Of Vancouver	10,796,889
CBT Energy	135,234	City Of Victoria	1,233,189
CC Technologies Canada Ltd	54,744	City Of Williams Lake	243,994
CD Nova Ltd.	778,942	City Transfer Inc.	25,988
CEA Technologies, Inc.	55,560	Clara Industrial Services Ltd.	41,536
CellWorks Communication	50,019	Clean Air Services Canada Ltd.	32,121
Centennial Tree Services	115,459	Clean Energy Fueling Services Corp.	29,051
Centra Gas British Columbia Inc	842,312	Clean Harbors Canada Inc.	122,199
Centra Software Inc.	121,877	Clean Power Operating Trust	6,992,812
Central Coast Power Corp.	2,214,705	Cleanway Supply Inc.	27,218
Central Interior Excavating	42,148	Clear View Tree Service	71,346
Central Island Powerline Ltd.	308,883	Cleartech Industries Inc.	67,882
Central Moloney Inc.	11,399,990	ClickSoftware Inc.	44,905
Central Park Developments Inc.	1,904,343	Cloudraker Guiding Ltd.	39,644
Century Vallen	141,593	Clyde H. Coates	33,027
CESI Spa	87,473	Coast Hotels Ltd.	53,166
CGIT Westboro, Inc.	48,238	Coast Hudson Ltd.	26,081
Chaltis Technologies Ltd.	91,281	Coast Mountain Bus Co. Ltd.	114,485
Chartered Accountants Of	38,392	Coast Powerline (1993) Ltd.	1,034,981
Cheam Indian Band	56,598	Coastal Mtn. Excavations Ltd.	38,145
Chem Star Industries Ltd.	77,857	Cobra Electric Ltd.	198,950
Chemical Lime Company of Canada Inc	57,960	Cobra Integrated Systems	29,386
Cherokee Construction	129,839	Cochrane Engineering Ltd.	118,383
Chevron Canada Ltd.	1,232,071	Cognos Inc.	74,785
Chew Excavating Limited	405,562	Colliers Macaulay Nicolls Inc.	33,036
Children's & Women's Health Centre of BC	85,022	Collins Manufacturing Co. Ltd.	43,808
Chinook Key Charters	25,481	Columbia Hydro Constructors Ltd.	507,232
Chu-Sandys-Wunsch Engineering	56,496	Columbia International Trucks Ltd.	25,704
Christensen Associates Inc.	26,104	Columbia Shuswap Regional Dist.	623,707
Christopher Yee	44,100	Columbia Valve & Fitting Co Ltd.	126,812
Chrysalis Consulting	28,120	Columbia Wind Services Ltd.	446,947
CIF Composites Inc.	140,375	Commercial Energy Consumers	88,739
Cintas Corporation	513,788	Comox Valley Chapter Steelhead Society	104,651
Cirque Du Soleil Inc.	54,500	Compass Cladding Inc.	57,397
Ciserv CGL Industries Ltd.	130,474	Compass Group Canada	769,284
City of Armstrong	62,885	Compass Resource Mngt. Ltd.	134,592
City Of Burnaby	5,849,601	Compugen Inc.	539,200
City Of Castlegar	95,144	Compuplan Computer Systems Corp.	44,644
City Of Chilliwack	980,368	Computer Environment Solutions	58,277
City of Colwood	89,822	Computershare Trust Company Of	39,505
City Of Coquitlam	1,847,100	Compuwork Pacific Inc.	72,341
City Of Courtenay	465,239	Comtex Micro Systems Inc.	117,856
City Of Dawson Creek	180,734	ComTower Services Inc.	25,138
City Of Fort St. John	152,276	Con West Contracting Ltd.	234,531
City Of Kamloops	1,142,539	Concentrix Solutions Inc.	57,792
City Of Kimberley	80,237	Concert Real Estate Corporation	47,205
City Of Langley	203,094	Concorde Specialty Gases Inc.	76,838
City Of Merritt	119,900	Confer Consulting Ltd.	191,575
City Of Nanaimo	1,067,650	Con-Force Structures Ltd.	127,720
City Of Parksville	91,998	Conglom Inc.	702,105
City Of Port Alberni	663,092	Consumer-Response Marketing Ltd.	669,290
City Of Port Moody	2,193,724	Cooper Industries (Canada) Inc.	2,956,707
City Of Prince George	1,474,705	Cooper Lighting	116,750
City Of Prince Rupert	293,214	Copcan Contracting Ltd.	95,823
City Of Quesnel	668,567	Copperleaf Consulting Group Inc.	489,307
City Of Revelstoke	2,029,003	Coral Engineering Ltd.	31,640
City Of Richmond	2,357,666	Corbitt Welding & Fab. Ltd.	68,346
City Of Surrey	7,748,443	Cormier Communicators Inc.	300,868
City Of Terrace	296,275	Cornerstone Planning Group Ltd.	55,301

Statement of Accounts of \$25,000 or more paid
during the year ended March 2004

Run Date: 09/10/2004

Run Time: 9:56:53AM

Corona Systems Ltd.	144,487	Davis & Company	75,472
Corp Of City Of New Westminster	232,652	DC Welding & Fabrication Ltd.	206,757
Corp Of City Of North Vancouver	592,401	De Leeuw Managerial & Technical	40,050
Corp Of Dist Of Central Saanich	383,967	De Pauw Technologies Inc.	105,788
Corp Of Dist Of North Cowichan	1,468,168	Dean K. Cardno	174,096
Corp Of Dist Of North Vancouver	1,660,727	Dean Technology Inc.	67,603
Corp Of The City Of Cranbrook	310,505	Debbie B. Parhar	150,087
Corp Of The City Of Duncan	44,187	Deborah Soo Lum	131,063
Corp Of The City Of Fernie	82,951	Deb's Flagging Company	67,920
Corp Of The City Port Coquitlam	334,039	Decker Lake Forest Products Ltd	5,723,097
Corp Of The Dist Of Maple Ridge	1,152,960	Deco Plus Contracting	29,746
Corp Of The Dist Of Saanich	1,678,366	Dede Henley & Associates	35,667
Corp Of The Town Of Esquimalt	401,017	Dell Computer Corporation	69,292
Corp. Of The Dist. Of Oak Bay	127,507	Delmar International Inc.	534,826
Corp. of the District of Pitt Meadows	146,883	Deloitte & Touche	416,678
Corp. of the Township of Spallumcheen	195,004	Deloitte Consulting Inc.	846,767
Corporate Executive Board	243,715	Deloitte Inc.	32,441
Corporate Express Canada Inc.	1,517,916	Delphi Solutions Corp.	50,570
Cossette Communication Inc.	6,163,647	Delta Aerial Surveys Ltd.	51,394
Coseffin Construction Ltd.	119,136	Delta Community Living Society	41,595
Counter Quake Services Inc.	28,821	Delta Scientific Corporation	174,961
Co-Van International Trucks Inc.	581,888	Denise Duchene Consulting Inc.	97,268
Coveside Consulting Inc.	82,449	Derald Smith	32,000
Coyle & Greer Awards Canada Ltd	29,498	Detroit Diesel Allison B.C. Ltd	48,126
Craftsman Collision Ltd.	32,195	Dexsil Corporation	42,112
Craig Strachan	111,548	DG Technologies	32,906
Crane Canada Inc.	66,635	DHL Express (Canada) Ltd.	100,204
Crane Creek Enterprises	74,138	Diamond 'D' Contracting Ltd.	31,073
Crane Force Ltd.	34,240	Dickson Murray	148,499
Cratex Container Sales	49,918	Dictaphone Canada Ltd.	87,664
Creative Promotions Group Ltd.	924,324	Diesel Equipment Limited	193,225
Creo Inc.	43,675	Dig Right Enterprises Ltd.	242,041
Creston Valley Wildlife Mngt.	366,127	Distribution Vision 2010 LLC	108,224
Crosstown Carriers Ltd.	78,573	District Of 100 Mile House	140,489
Crown Corporation Employers'	32,206	District Of Abbotsford	1,867,410
Crowne Plaza Hotel Georgia	36,230	District Of Campbell River	2,683,842
CTH Systems Inc.	52,443	District Of Chetwynd	126,882
Culminex Inc.	70,232	District Of Coldstream	114,892
Cummins Western Canada	53,450	District Of Elkford	135,439
Custom Truck Products Inc.	160,044	District Of Fort St. James	62,363
Cutler-Hammer Canada Ltd.	5,352,868	District Of Highlands	79,406
Cybernation Inc.	114,714	District Of Hope	116,598
D.A. Townley & Associates	116,454	District Of Houston	211,956
D.B. Ventures	44,097	District Of Hudson's Hope	2,185,855
D.J. Silviculture Ent. Ltd.	386,813	District Of Invermere	36,223
D.J.'s Auto Parts Ltd.	95,770	District Of Kitimat	417,557
Daimlerchrysler Canada Inc.	3,420,642	District Of Lake Country	141,637
Dairyland Electrical Ind. Inc.	33,359	District Of Langford	254,541
Dams Ford Lincoln Sales Ltd.	67,762	District Of Lillooet	462,163
Dance Arts Vancouver	25,000	District Of Logan Lake	321,111
Darmel Contracting Ltd.	73,040	District Of Mackenzie	830,185
Dave Kennedy Consulting Inc.	45,964	District Of Metchosin	68,352
Dave Lewis	55,476	District Of Mission	2,079,810
Dave Whalley & Sons Contracting Ltd.	57,793	District Of New Hazelton	53,231
Davey Cartage Co. (1973) Ltd.	30,605	District Of North Saanich	182,809
Davey Tree Expert Co. of Canada, Ltd.	2,587,393	District Of Port Edward	163,985
David G.A. Watts	33,260	District Of Port Hardy	113,609
David White	121,578	District Of Salmon Arm	354,045
Davidson Brush Cutting Ltd.	64,773	District Of Sechelt	127,677

Statement of Accounts of \$25,000 or more paid
during the year ended March 2004

Run Date: 09/10/2004

Run Time: 9:56 53AM

District of Sicamous	51,540	ECS Electrical Cable Supply Ltd	196,796
District Of Sooke	138,631	Edgar Logging	80,277
District of Sparwood	337,902	Edge Training & Consulting Ltd.	101,119
District Of Squamish	1,015,405	Edison Electric Institute	76,402
District Of Stewart	51,805	Edwards Powerline Ltd.	470,635
District Of Taylor	206,549	Eecol Electric (Sask) Ltd.	3,519,349
District Of Tofino	25,970	Egistra Innovation Ltd.	36,341
District Of Tumbler Ridge	199,990	EHV Cable Technologies	130,176
District Of Vanderhoof	114,006	EITI Ltd.	497,281
Diversified Consulting	124,557	Elaine Hassell	25,629
Diversified Environmental Serv.	29,104	Electrical Ind. Training Inst.	525,568
Diversity Services	28,256	Electro Composites Inc.	52,240
DL Overholt Management Services	119,358	Electro Sonic Inc.	63,731
DNA Data Networking and Assemblies Ltd.	85,863	Electrolab Limited	64,693
Doall Vancouver Inc.	82,680	Electromega Ltd.	1,495,265
Doble Engineering Co.	427,711	Eleven Stars Enterprises Inc.	47,080
Dobney Foundry Co. Limited	90,521	Elgin Construction Ltd.	27,886
Dogwood Transport Ltd.	93,854	Elkview Coal Corporation	37,500
Dominion Blue Reprographics	157,243	Embedded Systems Solutions & Technology	28,379
Dominion Steel Ltd.	65,985	EMC Corporation Of Canada	1,968,703
Don Charlton Ltd.	36,503	Emco Limited	50,924
Doran Taylor Power Partnership	1,399,486	Emcon Services Inc.	30,079
Dorsey & Whitney LLP	293,562	Emergency Response Management	53,135
Douglas Louth Associates Inc.	152,622	Emerson Electric Canada Ltd.	95,992
Dow Jones Reuters Business Interactive	82,800	Emerson Process Management	413,241
Dowe Marketing Group	42,129	Emil Anderson Construction Co. Ltd.	616,822
Dr. Nelson L. de S. Pinto	26,095	Emily Carr Institute	28,896
Dr. Roland Hall	50,000	Emily Gouge	30,363
Draka Elevator Products Inc.	43,345	Emmerisk Excavating Ltd.	144,247
DTM Systems Corporation	1,854,180	Enable Performance Inc.	41,297
Dulay Burke	27,203	Enercom, Inc.	79,606
Duncan Electric Motor Ltd.	45,136	Enerciency Consulting	39,605
Duncan Kent & Associates Ltd.	34,357	Energetech Australia Pty Ltd.	50,000
Duo Commun. Of Canada Ltd.	39,902	Energy & Environmental Economics Inc.	949,813
DVH Consulting	150,192	Energy Insurance Mutual	472,500
Dykstra Industries	496,232	Energy X Systems Ltd.	97,345
Dylan Gothard	44,164	Enermax Fabricators Ltd.	55,405
Dynacor Coatings Ltd.	116,093	EnerSolve Management Inc.	84,530
Dynasty Electric Car Corporation	25,247	Energys Analytics Inc.	53,263
Dywidag Systems Intl Canada Ltd	56,039	Enerwise Global Technologies Inc.	58,167
E & K Construction	29,900	ENRG	37,202
E.B. Horsman & Son Ltd.	129,937	Enterprise Steel Fabricators Ltd.	60,380
E.J. Brooks Industries Ltd.	100,564	Entire Imaging Solutions Inc.	182,378
Eagle Mountain Consulting	82,111	Environmental Management Services Ltd.	45,068
Eagle Professional Resources Inc.	40,937	Envision Sustainability Tools	220,163
Eagle West Truck & Crane Inc.	36,055	Epcor Power Holdings Corp.	3,557,336
Earth Source Cooling Operations Inc.	40,000	Epi Ecoplan International, Inc.	46,046
Earth Tech Canada Inc.	243,332	EPRI	725,166
Earth Vac Environmental Ltd.	357,511	Equinox Software Design Corp.	374,088
East Penn Power Battery Sales Ltd.	118,802	Erik Westergaard	204,156
East Twin Creek Hydro Ltd.	1,652,110	Ernst & Young International Ltd	88,644
Eba Engineering Consultants Ltd	94,987	Ernst & Young LLP	306,367
Elco Industries Ltd.	189,146	Esc Electrical Service	526,463
Elco Metal Finishing L.P.	29,659	Esco Ltd.	127,126
Ebsco Canada Ltd.	68,770	Esketeme First Nation	79,738
Ecofish Research Ltd.	73,321	ESRI Canada Ltd.	47,741
Eco-Logic Ltd.	82,273	Essa Technologies Ltd.	144,212
Ecometric Research Inc.	118,589	Ester Montgomery	51,261
Ecowaste Industries Ltd.	143,529	Event Web Design	43,897

Statement of Accounts of \$25,000 or more paid
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Greenfield Projects Group Ltd.	41,211	Hordo & Bennett	214,000
Greg Blackburn	53,849	Horizon Developments Ltd.	929,389
Greg Hassell	82,470	Horizon Engineering Inc.	297,111
Gregg Distributors (B.C.) Ltd.	94,798	Horizon Paint & Auto Supplies	90,536
Gregory B. Baecher	39,915	Horizon Power Installations	71,374
Greif Bros. Canada Inc.	26,522	Horizon Tree Service Ltd.	428,886
Grosvenor Canada Ltd.	25,543	Horton Automation Inc.	287,880
Groundhogs Construction Ltd.	34,352	Hoskin Scientific Ltd.	70,098
Ground-It.Com Consulting Ltd.	90,315	Howe Sound Pulp & Paper Ltd.	33,300
GSX Concerned Citizens Coalition &	95,334	Hubbell Canada Inc.	306,151
Guardian Angels Traffic Control	54,386	Hudson's Bay Company	344,355
Gullevin International Co.	955,441	Humble Manufacturing Co. Ltd.	31,326
Gunn Industries Ltd.	101,054	Hunter Voith - In Trust	975,203
Gwil Industries Inc.	128,233	Hupacasath First Nation	41,924
H & K Contracting Ltd.	36,284	Husky Oil Ltd.	493,184
H. & H. Weld, Fab. & Rental Ltd.	911,631	Hydrex	100,000
H. & J. Ready Mix Ltd.	58,500	Hydro Tasmania	85,855
H.R. Macmillan Space Centre	26,680	Hyland Excavating Ltd.	818,617
H.R.D. Haulrite Disposal Inc.	38,060	Hypower Systems Inc.	29,411
H.W. Morgan & Associates	39,081	Hyseco Fluid Systems Ltd.	45,965
Haddon Jackson Assoc.	40,976	Hystar Marine	25,067
Hailstorm Ridge Environmental	111,538	Hyundai Canada Inc.	1,902,282
Hall & Co. Big Horn Mfg. Ltd.	34,352	I.C. Ramsay & Associates	105,447
Hamling Lakes Contracting Ltd.	126,053	I.J. Penner	27,589
Hampco Enterprises Ltd.	41,144	Ian Hayward International Ltd.	78,520
Hampton Inn & Suites	32,381	Ian L. Rodgers	28,670
Hanlon Consulting	30,388	Ian Martin Ltd.	71,503
Hapam Hy	232,624	IBM Canada Ltd.	2,647,159
Harbourview Electric Ltd.	101,904	Iceman Refrigeration & Recovery	157,945
Harris Steel Ltd.	29,614	Ikea Canada Ltd.	31,875
Harvard Electricity Policy Group	73,580	Icon Office Solutions Inc.	193,471
Hatch Consulting	152,582	Image Group Inc.	625,164
Havard Engineering Inc.	38,278	Impact Reforestation Ltd.	124,602
Hay & Co. Consultants Inc.	56,075	Imperial Oil	79,018
Hay Group Limited	318,890	Imperial Oil Limited	6,173,933
Hazco Environmental Serv. Ltd.	212,236	Imperial Parking Ltd.	319,898
Hazmasters Environmental	70,826	Imperial Valve Limited	42,989
HD Tree Service Ltd.	547,701	Independent Power Association Of BC	70,905
Helijet International Inc.	31,236	Indus International Canada Inc.	1,686,700
Helimax Energie Inc.	58,850	Infasco	153,729
Henmera Envirochem Inc.	159,243	Inforbiz Consulting Services	78,740
Benwood Energy Services Inc.	110,673	Informatica Corporation	43,834
Heritage Office Furnishings Ltd.	2,879,608	Infosat Telecommunications	28,513
Hewitt Associates	1,451,542	Ingersoll-Rand Canada Inc.	30,353
Bewlett Packard (Canada) Ltd.	278,063	Inland Kenworth Ltd.	25,053
High Line Utilities Inc.	144,152	Inn At Westminster Quay	30,070
High Noon Enterprises Ltd.	73,359	In-Phase Power Consulting	127,989
High Voltage Services Ltd.	150,164	Insights Vancouver	48,564
Highland Foundry Ltd.	26,187	Instream Fisheries Consultants	151,319
Highland Helicopters Ltd.	377,408	Insurance Corporation Of B.C.	2,235,699
Highland Powerlines Ltd.	1,070,306	Integrus Metals Inc.	128,329
Highland Valley Copper	30,000	Integrity Pest Control Ltd.	34,103
Hil-Tech Contracting Ltd.	52,077	Intercontinental Truck Body	61,624
Hilton Industries Ltd.	36,844	Interdynamix Systems Corp.	31,398
Hilton Vancouver Metrotown	96,088	Intergraph Canada Ltd.	44,889
Hi-Tek Training Inc.	46,486	Interior Fuel Ltd.	117,287
Hodgson King & Marble Ltd.	2,219,399	Interior Reforestation Co. Ltd.	30,528
Hohn & Sons Construction	88,939	Interior Traffic Control	44,811
Honeywell Limited	1,037,144	Interior Warehousing Ltd.	62,862

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Interlox Building Systems Ltd.	625,108	John Brooks Company Ltd.	50,995
International Switchgear	77,073	John Hunter Co. Ltd.	685,388
Interproject Systems Inc.	39,787	John Paul	26,842
Interprovincial Traffic Services Ltd.	3,289,965	John Rimington	30,735
Invensys Systems Canada Inc.	1,945,061	John W. Mattice	109,964
Investment Training & Consulting	54,992	John Watson Ltd.	27,449
Iota Construction Ltd.	157,473	Johnson Industrial Supply	26,370
IPEX Inc.	1,311,999	Joint Industry Electricity Steering	142,146
Ipsos-Reid Corporation	149,606	Joseph W. Dellapenna	27,241
Irl Truck Center Ltd.	131,997	Joslyn Canada	228,137
Iron Mountain Canada Corp.	177,189	JTM Consulting Ltd.	387,222
Isc Consulting Group	251,225	Justice Institute Of B.C.	30,218
ISL System Services Inc.	56,480	K & S Heating	45,015
Island Key Computer Ltd.	1,424,165	K. & W. Trucking Ltd.	37,234
Island Traffic Services Ltd.	121,842	Kab Properties Inc.	168,260
Island Truck & Auto Collision	29,785	Kabar Industries Ltd.	29,111
Island Tug & Barge Ltd.	221,622	Kadon Electro Mech. Svcs. Ltd.	52,833
Itasca S.A.	53,171	Kal Tire	707,148
Itron Inc.	109,342	Kamloops Ford Lincoln Ltd.	33,027
Ivanhoe Cambridge II Inc.	162,983	Kamloops Indian Band	54,378
Ivanhoe Cambridge Ltd.	95,752	Kanlift Design Inc.	29,993
J & R Services	108,187	Karla Robison	49,179
J. Cat Holdings Ltd.	56,108	Karma Midnight Ventures Ltd.	248,676
J. Edwin Van Der Spuy	31,266	Kaska Tribal Council	552,000
J. Jarvis & Associates	91,331	Kaverit Steel & Crane Ltd.	39,855
J. Mandryk Associates Inc.	44,555	Kawdy Ventures	110,882
J. Pocher Consulting Inc.	32,082	KB Industrial Mechanics Ltd.	248,790
J. Taylor & Associates	51,432	KHC Tools Inc.	25,034
J.D. Swend Ltd.	33,928	K-Dax Holdings Ltd.	1,075,905
J.L. Rotzien	30,644	Kedco Constructors Ltd.	33,205
J.R. Edgett Excavating Ltd.	104,200	Kela Tractor Services	38,279
J.R. Industrial Supplies Ltd.	52,058	Keller Equipment Supply Ltd.	57,900
Jack Cewe Ltd.	45,743	Kelly Mountain Contracting Ltd.	216,986
Jack Daniels Repair Serv. Ltd.	36,545	Keluck Towing & Salvaging Ltd.	30,169
Jack Pine Forest Products Ltd.	28,259	Kema-ECC Canada Ltd.	54,555
Jaco Powerlines Ltd.	1,273,242	Ken Goltz	35,426
Jacques Whitford Environment Ltd.	34,238	Ken Meyrink	103,327
Jacques, Whitford & Associates Ltd.	25,181	Kerfoot & Company "In Trust"	551,750
James Dawson Enterprises Ltd.	25,110	Kert Wood Leidal Assoc. Ltd.	129,876
James Laurence Group Inc.	217,779	Kevin Chenoweth	36,709
James Western Star Sterling Ltd.	49,536	Kevin Franck & Associates	80,985
Janox Fluid Power Ltd.	313,627	Key Largo Electric	29,526
Jason's Backhoe	91,433	Keyence Corp. of America	40,842
JB Connexions Inc.	44,917	Keystone Environmental Ltd.	37,523
JDG Construction Management Ltd.	26,077	KFS Limited Partnership	47,898
Jeckway Landscaping (83) Ltd.	179,876	Khowutzun Forest Services Ltd.	29,966
Jeff Ankenman/Sue Mcmurtrie	54,939	Kimco Controls Ltd.	38,034
Jeff Sneepe	44,195	Kingfisher Silviculture Ltd.	29,510
Jenkins Marzban Logan	29,680	Kingston Construction Ltd.	42,800
Jenkins Marziban Logan in Trust	38,000	Kinko's Canada Ltd.	71,900
Jennifer M.Y. Chow	25,856	Kiwanis Senior Citizens Homes Ltd.	30,000
Jeremy Baxter	53,111	Klohn-Crippen Consultants Ltd.	1,315,649
Jewel Moving & Storage Co. Ltd.	33,515	Kmander Consulting	93,874
Jillian Mallory	26,976	Knight Piesold Ltd.	63,175
Jim Dent Construction Ltd.	620,129	Knightbridge Career Management	41,730
Jim Pattison Industries Ltd.	57,568	Kodiak Powerline Contractors Ltd.	794,125
Jiri Sochor, P. Eng, Consulting	64,307	Kokanee Helicopters Inc.	361,464
JMN Contracting Ltd.	25,802	Kone Inc.	302,087
Joe Davison	29,312	Konica Minolta Business Solutions	55,779

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Kootenay Wildlife Services Ltd.	86,727	Lo-Ke Services	58,535
Korn Ferry International	300,791	Lor Wes Contractors Ltd.	98,682
KPMG LLP	499,925	Lordco Parts Ltd.	121,746
Kren Fabricators Ltd.	177,590	Lorne Doecker	67,271
Ktunaxa Kinbasket Tribal Council	28,739	Lorry Wilson & Associates Ltd.	199,374
Ktunaxa Kinbasket Treaty Council	90,402	Lotek Wireless Inc.	25,999
Kuehne & Nagel	211,869	Louise Graham	112,025
Kurwarjit Khandpur	127,758	Lower Mainland Publishing Group Inc.	60,693
Kwadacha Nation	33,011	Lower Nicola Backhoe Service	41,166
Kwantlen First Nation	66,593	L&K Automation & Controls	142,005
Kwikwetlem First Nation	45,734	Lups Contractors Ltd.	2,177,516
L & K International Training	103,576	LW Professional Consult. Ltd.	322,678
L & L Hanson Construction Ltd.	139,837	Lynn S. Maynard Consulting Ltd.	48,728
L & S Electric Inc.	783,532	Lytton First Nation	80,684
L.A. Hanson & Associates Ltd.	105,662	M. A. Thomas & Associates Ltd.	121,233
L.E.J. International Trucks Ltd.	41,696	M. Miles and Associates Ltd.	35,275
L.P. Bloomberg	91,157	M.G.O. Cad Drafting	30,645
Lacuna Communications Group	79,816	Maaco Auto Painting &	27,804
Lakeland Mills Ltd.	34,080	Mackenzie Industrial Construction Ltd.	59,723
Lakeland Plumbing, Heating And	54,955	Macrae Parsons Golf Tournament	26,750
Lakelse Air Ltd.	75,832	Magna IV Engineering (BC) Ltd.	27,494
Lana Lim	48,416	Magnetrol International Ltd.	81,434
Land and Water British Columbia Inc.	286,365	Mainland Hard Chrome &	33,676
Lando & Company, "In Trust"	165,978	Mainland Information Systems Ltd.	90,815
Landtec Grounds Experts Ltd.	30,300	Mainstream Aquatics Ltd.	153,873
Lang Michener	55,155	Making Change Work Ltd.	55,271
Lapp Insulator Company	119,300	Makyco Excavating Ltd.	30,858
Laprairie Inc.	698,785	Management Strategy Arch. Inc.	169,488
Lara Haskins	120,692	Manning, Cooper & Associates	70,624
Latham's Commercial Industrial, Heating,	30,515	MapInfo Canada Inc.	32,134
Law Society Of B.C.	42,092	Marayne Financial Inc.	323,259
Lawson Lundell	8,425,692	Marbek Resource Consultants Ltd.	65,565
Lax Kw'alaams Indian Band	49,978	Marcan Construction Ltd.	119,596
Layfield Geosynthetics & Industrial	25,537	Marc-Andre Beaucher	27,362
Leader Silviculture Ltd.	163,833	Marcelia Payne	44,936
Leading-Tech Systems Corp.	37,341	Marilyn Black M.A. Black & Associates	26,793
Leavitt Machinery Inc.	47,814	Mark's Work Wearhouse Ltd.	60,256
Leclor Design-Build (Power I) Inc.	136,392	Martech Electrical Systems Ltd.	737,233
Legacy EF Inc.	27,500	Marwest Industries Ltd.	703,910
Lennox Canada Inc.	594,016	Marwin Industries Inc.	555,543
Les Hall Filter Service Ltd.	49,626	Mary Lam	40,654
Leslie Westervelt	79,522	Mary Thomson	76,253
Levelton Engineering Ltd.	116,764	Mass Construction	30,685
Levitt-Safety Ltd.	59,078	Mateon	125,511
Lexy's Lawn Care & Landscaping	49,126	Matrikon Inc.	186,811
LexisNexis Canada Inc.	28,304	Maxim Power (B.C.) Inc.	1,644,239
Lheidt T'enneh Band	26,245	MaX-Quip Inc.	67,480
Liard Consulting Ltd.	178,539	Mayne Logistics Loomis	68,701
Libra Tree Service Ltd.	107,535	Maysteel LLC	127,086
Lignum Ltd.	33,433	McCarthy Tetrault	151,019
Lillooet Contracting Ltd.	40,656	McCarthy Tetrault "In Trust"	28,658
Limno Lab Ltd.	85,399	Mecoy Lake Excavating Ltd.	33,323
Limnotek Research & Dev. Inc.	122,238	McDonald & Ross Constr. Ltd.	264,721
Linda Valente	51,329	McElhanney Consulting Services Ltd.	54,214
Living Resources Environmental Services	39,300	McFarland Cascade Pole Ltd.	1,152,044
Livingston International Inc.	29,087	McGregor Hardware Dist. Ltd.	30,331
Lockertie & Hole Industrial Inc.	85,355	MCI Worldcom Communications Inc.	30,892
Lodestar Corporation	85,334	McInerney Brothers Drywall Ltd.	102,882
Logy Unlimited	47,098	McMahon Cogeneration Plant	47,354,292

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Mcon Industries Inc.	805,107	Morris J. Wosk Centre For Dialogue	34,410
McRae's Environmental Srvc Ltd.	274,229	Morrison & Foerster LLP	83,583
Mcrae's Septic Tank Services	27,463	Morrow Environmental Cons. Inc.	487,653
McRorie & Associates	100,166	Mott Electric Ltd.	972,004
Measurement Technologies	34,178	Mott Electric Motor Repair Ltd.	97,633
Medical Services Plan Of B.C.	7,778,223	Mount Currie Indian Band	39,532
Medisys Health Group Inc.	26,918	Mountain Top Construction Ltd.	159,776
Megan McCusker	29,915	MRK Consulting	81,776
Megan Sheffer	97,664	Msa Canada Inc.	42,716
Megger Ltd.	103,687	Mt. View Tree Service Ltd.	532,909
Melron Sales And Service	130,125	MTI Systems	38,206
Memex Software Inc.	196,371	MTT Technologies	345,514
Merant, Inc.	73,515	Mustel Group	29,912
Mercantile Consulting Ltd.	48,471	Napa Auto Parts	131,074
Mercer Human Resource Consulting Ltd.	44,078	National Electric Coil Company	31,774
Meridian Impex	159,190	National Process Equipment Inc.	53,403
Meridian Specialties Inc.	109,271	Nature Conservancy Canada	85,500
Merle's Mechanical	115,082	Navigata Communications Inc.	62,691
Meta Group (Canada)	107,148	Navigo Consulting & Coaching Inc.	131,101
Metro Mobile Radio Sales Inc.	41,102	Nechako Lumber Co. Ltd.	40,114
Metro Motors Ltd.	1,869,901	Nelson's Forest Management	36,176
Metro Roofing & Sheet Metal Ltd.	45,600	Newalta Corporation	101,102
Metrovalley Newspaper Group Ltd.	67,285	Newark Electronics	73,977
Mica Management Resources	29,720	Nexans Canada Inc.	13,538,479
Michael Castle	73,222	Nexeter Technologies	60,207
Michelin North America (Canada)	52,662	Nexinnovations Inc.	44,548
Micro Focus (Canada) Ltd.	48,892	NGK Insulators Of Canada Ltd.	1,828,737
Microcell Solutions Inc.	26,197	Nicholson Manufacturing Ltd.	41,250
MicroEdge Inc.	49,448	Nick Di Palma	41,584
Midas Auto Service Experts	36,742	Nickoli Cartage Ltd.	45,226
Midlyn Advertising Inc.	94,955	Nik-Nik Dcfting Services	543,186
Midnight Express Enterprises	186,852	NLK Consultants Inc.	63,130
Midsun Group Inc.	63,747	Nokian Capacitors Ltd.	5,196,804
Midway Power Line Services Ltd.	585,936	Noramco Wire & Cable Co. Ltd.	131,586
Midwest Detroit Diesel-Allison Ltd.	59,102	Norampac Inc.	245,500
Mike Stamford	44,082	Noran Tel Communications Ltd.	93,948
Milham Industries Ltd.	70,790	Nordic Tree Service	87,673
Mill & Timber Products Ltd.	31,631	Norelco Industries Ltd.	2,543,036
Miller Heiman, Inc.	38,214	Norn Pighin Trucking	62,674
Miller Instruments Ltd.	54,930	Normandeau Welding Ltd.	32,718
Minister Of Finance	747,866,305	Norpac Controls Ltd.	345,348
Minolta Business Equipment	106,406	Norske Canada	125,818
Mintage Financial Corporation	150,000	Norske Skog Canada Limited	1,173,773
Mission Contractors Ltd.	904,325	Norstan Canada Ltd.	41,836
Mitsubishi Electric Power Products Inc.	5,231,344	North 60 Petro Ltd.	775,206
MJ Solutions Inc.	27,567	North American Pipe & Steel Ltd.	45,754
Mobile Data Solutions Inc.	78,855	North Fraser Salmon Assistance Society	42,762
Monashee Mfg. Corp. Ltd.	63,273	North Sky Consulting Ltd.	123,853
Money Family Projects Ltd.	36,266	North Star Structural Contractors Ltd.	46,738
Monika Vidas	169,945	North Tree and Weed Ltd.	52,093
Montenay Inc.	4,695,147	North Vancouver Outdoor School	62,835
Moody's Investors Service Inc.	55,300	Northern Metalic Sales Ltd.	25,833
Moon Holt Solutions	41,965	Northern Thunderbird Air Inc.	96,805
Moore Syndication	52,921	Northern Transformer Inc.	32,680
Moore Wallace Inc.	139,327	Northern Utilities Inc.	13,054,603
Morcan Consulting & Management Inc.	81,872	Northgate Exploration Ltd.	80,613
Morgan Creek Corporate Centre Inc.	25,000	Northwest Hydraulic Consultants Ltd.	221,820
Morgan Schaffer Systems Inc.	102,717	Northwest Tree Service	344,267
Morneau Sobeco Inc.	423,158	Northwestel Inc.	55,924

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Nova Gas Transmission Ltd.	1,172,578	Parks West Enterprise	252,156
Nova Pole International Inc.	29,064	Parsons Brinckerhoff Ltd.	86,167
Novadigm Inc.	132,156	Partner Technologies Inc.	69,057
Nu-Westech Engineering Ltd.	29,996	Passini & Villa Spa	252,457
Nuyco Research Ltd.	224,767	Patricia Taylor	84,235
Nw Energy (Williams Lake) Ltd.	36,677,992	Patrick L. Byrne Ltd.	45,928
O&Y CB Richard Ellis	628,122	Patton & Cooke Limited	1,102,908
O&Y Properties Inc.	415,962	Pauwels Canada Inc.	6,071,758
O.E.M. Battery Systems Ltd.	103,375	Pauwels Transformers Inc.	1,756,910
O'Brien Brothers Enterprise	130,426	Pazmac Enterprises Ltd.	41,054
Ocean Power Delivery Ltd.	50,000	Peace Moving & Storage Ltd.	101,956
Ogilvy Renault	203,101	Peace River Regional District	425,457
OK Industries	29,618	Peace View Enterprises Ltd.	87,298
Okanagan Indian Band	31,110	Peacock Inc.	372,456
Okanagan Nations Alliance	62,281	Pedre Contractors Ltd.	3,512,112
Olympic Int'l. Agencies Ltd.	152,375	Peitzman, Weg & Kempinsky LLP	244,984
Omax Business Systems Inc.	61,796	Peitzman, Glasman & Weg LLP	700,038
OMD Canada	731,566	Pembina Institute	125,169
Omega Aviation Corp.	233,751	Penn & Associates	102,356
Ontor Ltd.	35,067	Penny Thompson	41,572
Open Access Tech. Int'l., Inc.	40,108	Peoplesoft Canada Co.	54,065
Optimum Energy Products Ltd.	305,613	Percussion Software Inc.	54,491
Oracle Corporation Canada Inc.	760,120	Perfect Fit Extrusion Inc.	136,325
Orca Bay Arena Ltd. Partnership	252,641	Performance Solutions Intl.	27,724
OSI Software Inc.	355,855	Perma Engineered Sales (1983) Ltd.	47,887
Ostram-Sylvania Ltd. U.S.	1,722,567	Peter Kiewit Sons Co. Ltd.	13,777,846
Oswell Consulting	30,098	Peter Poon	67,355
Outlaw Marine Fabrication Ltd.	47,695	Peters Indian Band	108,304
Overland Freight Lines Ltd.	238,114	Petro-Canada Products Co.	104,664
Owen-Illinois Canada Corporation	28,529	Petro-Canada	4,249,354
Oxford Management Services Ltd.	42,789	Philadelphia Gear Corporation	28,566
P & E Environmental Consulting	34,571	Philip S.C. Chan	205,859
P & R Western Star Trucks	88,776	Philips Electronics Ltd.	1,020,341
P. Magas Roofing	37,718	Phitek Electronics Ltd.	63,290
P.G. Sjoman Hydrotech Consulting	39,066	Phoenix Contact Ltd.	133,151
P.S.I. Fluid Power Ltd.	46,193	Pickering Safety	30,223
P.S.L. Steel Ltd.	27,629	Pika Pump & Compressor Svcs Ltd.	81,586
Pacific Blue Cross	11,312,036	Pillar Treat Inc.	82,818
Pacific Bolt Mfg. (1988) Ltd.	29,540	Pingston Creek Hydro Joint Venture	6,465,126
Pacific Coast Pole Services	59,189	Pinton Forrest & Madden	213,731
Pacific Coastcom Comm. Inc.	29,716	Pirelli Cavi E. Sistemi	316,686
Pacific Cove Environmental Services Inc.	25,067	Pirelli Power Cables & Systems Canada	9,464,780
Pacific Electrical Install. Ltd.	1,418,179	Piteau Assoc. Engineering Ltd.	75,414
Pacific Fasteners Ltd.	99,350	Pitney Bowes Of Canada Ltd.	125,681
Pacific Newspaper Group Inc.	158,402	PJ Engineering Services	147,754
Pacific Northern Gas Ltd.	132,989	Plateau Systems Ltd.	205,291
Pacific Parts Ltd.	30,973	Platts	209,862
Pacific Power Consultants	2,180,786	Plowe Power Systems Ltd.	1,743,824
Pacific Western Helicopters Ltd.	148,999	Pokuk Services	44,164
Pacificorp	54,157	Polar Battery Vancouver Ltd.	73,506
Pacific-Surrey Construction Ltd.	80,010	Polaris Corporate Services Inc.	110,109
Paladin Security Group Ltd.	308,812	Polestar Communications Inc.	91,684
Pally Holdings Ltd.	25,089	Pole-Tec Services Ltd.	489,718
Palmer Jarvis	825,514	Pollara, Inc.	57,149
Parasonic Canada Inc.	196,313	Poltec Industries Ltd.	30,227
Pandion Ecological Research Ltd.	53,160	Poly-Chlor Plastics Ind. Ltd.	34,089
Panorama Productions Ltd.	145,964	Polygon Silver Springs Development Ltd.	110,011
Paradise Bldg. Maintenance Ltd.	38,611	Polyrama Plastics Ltd.	222,386
Parking Corporation of Vancouver	45,750	Poly-Source Industries Inc.	27,688

Statement of Accounts of \$25,000 or more paid
during the year ended March 2004

Run Date: 09/10/2004

Run Time: 9:56:53AM

Ponte Bros Contracting Ltd.	615,702	Regional District Of Fraser -	301,815
Port Machine Works Ltd.	27,203	Regional District Of Nanaimo	33,059
Positron Industries Inc.	114,085	Regional Tree Service	205,085
Powell Research (1995) Ltd.	64,835	Reinhansen Manufacturing Ltd.	143,447
Power Measurement Ltd.	81,685	Reliable Equipment Rentals Ltd.	60,910
Power Measurement Tech. Inc.	205,549	Remax Ocean Pacific	35,310
Power Softech International Inc.	31,497	Repmarketing	35,067
Powerline Systems	25,044	Rescue One Fire Medical Rescue	65,460
Powertech Labs Inc.	3,060,579	Resolution Reprographics Ltd.	187,046
Praxair Canada Inc.	121,327	Resort Municipality Of Whistler	561,759
Praxis Inc.	27,551	Response Productions Inc.	25,721
Precise Cleaning Services	50,312	Revelstoke Equipment Rentals Ltd.	41,193
Precision Mounting Technologies	49,309	Revel Canada Electrical Inc.	165,370
Prefomed Line Products (Canada) Ltd.	29,890	Ric Electronics Ltd.	113,853
Premier Farnell Canada Ltd.	134,614	Ricardo Moffat	52,430
Pricewaterhousecoopers	189,729	Richard Edwards Jr.	224,000
Pricewaterhousecoopers LLP	1,150,378	Richards Mfg Company Sales Inc.	175,490
Printers Plus Inc.	35,865	Ricoh Canada Inc.	219,463
Prism Engineering	26,632	Ridgest Service Ltd.	87,901
Process Renewal Group	60,120	Risa Personnel Services Ltd.	70,324
Professional Relocation Services	30,971	Risk Capital Management Canada Ltd.	352,410
Progressive Fence Installations Ltd.	96,527	Rissling Contractors Ltd.	391,524
Provincial Health Service Authority	27,750	Ritchie Smith Feeds Inc.	52,229
Public Works & Government Services	97,714	Rileway Tree Service Ltd.	771,927
Purcell Services Ltd.	79,694	Rital Systems Ltd.	89,254
Ps&k Electrical Contractors Inc.	34,047	Ritz Instrument Trans. inc.	72,900
Quadra Planning Consultants Ltd.	25,841	Riverside Forest Products Ltd.	6,282,728
Qualified Tree Services Ltd.	285,996	Rmt Contracting Ltd.	874,445
Qualitrol Corporation	72,160	Roadway Traffic Control Ltd.	53,733
Quantum Helicopters Ltd.	68,569	Robert Glenn Native Plant	34,550
Quantum Remediation Inc.	110,615	Robert Half Management Resources	656,583
Quebecor World Inc.	121,152	Robertson Environmental Serv.	31,264
Queen Charlotte Power Corp.	3,352,059	Robson Valley Power Corp.	996,819
Queen's University	35,997	Roche Power	170,274
Quesnel River Pulp Company	132,048	Rocky Mountain Environmental	30,319
R & B Complete Services	438,235	Rocky Mountain Institute	93,356
R & L Parker Contracting Ltd.	77,717	Rodco Services	47,171
R. Bennisson	60,507	Roger Bruder Enterprises	36,954
R. Essery	51,073	Roger Chan	63,300
R.C. Power & Associates	25,262	Rogers AT&T Wireless	40,083
R.M.T. Contracting & Equip Ltd.	66,925	Rogers Sugar Ltd.	45,157
R.R. Interior Power & Electric Ltd.	1,449,834	Rogers Wireless Inc.	64,669
R.W. Beck Inc.	53,495	Ron Einblau & Associates	56,691
Radian Communication Services (Canada)	826,580	Ross Clarke Environmental & Wildlife Serv	73,831
Raging River Power & Mining Inc.	1,117,345	Ross Engineering Sales Ltd.	80,798
Ratcliffe & Company In Trust	890,000	Rotex Mfg. & Distrib. (BC) Ltd.	32,634
Ray & Berndtson/Tanton Mitchell	197,749	Royal Canadian Legion	51,643
Ray Daws	32,466	Royal Lepage Relocation Service	1,606,840
Raylec Power Ltd.	254,217	Royal Oak Automotive (1989) Ltd.	47,382
Rayner Management Solutions Inc.	71,509	Royal Trust	378,618
RBC Dominion Securities Inc.	501,382	RST Instruments Ltd.	224,947
RDG Consulting, Inc.	90,851	RTO West	415,828
Read Jones Christoffersen Ltd.	146,876	Ruckle Navigation Ltd.	214,759
Receiver General For Canada	1,539,771	Ruggedcom Inc.	53,165
Red Carpet Food Services Ltd.	49,118	Rush Electric Limited	432,293
Reg Dist Of Central Kootenay	375,295	Russ Nelson Roofing Ltd.	82,188
Reg Dist Of Kootenay Boundary	325,173	Rutland Auto Repair Ltd.	45,857
Regal Tanks Ltd.	67,784	RWC Video Plus Production Services Inc.	59,092
Regional District Of Comox-Strathcona	108,914	Rycu Powerline Contracting	362,814

Statement of Accounts of \$25,000 or more paid
during the year ended March 2004

Run Date: 09/10/2004

Run Time: 9:56:53AM

Ryco Powerline Contractors Ltd.	277,965	Secwepemc Fisheries Commission	91,935
Rycom CCI Inc.	72,171	Sediver Canada Inc.	1,985,868
S & C Electric Canada Ltd.	2,385,866	SeeBeyond Technology Corporation	298,922
S & R Sawmills Ltd.	38,520	Sesmic 2000 Construction Ltd.	181,322
S.G. Pearson & Assoc. Inc.	231,936	Selkirk Financial Technologies Inc.	116,706
S.I. Services	35,887	Selkirk Mtn. Helicopters Ltd.	63,379
Sacre-Davey Engineering	30,080	Selkirk Remote Sensing Ltd.	198,959
Safety Net Security Ltd.	39,241	Sencoten Alliance	147,000
Sair Holdings	52,290	Seneca Ent. Ltd.	27,007
Salmon Arm Tree Toppers	397,082	Sensor Environmental Svcs. Ltd.	2,556,861
Samantha Petticrew	40,426	Sentes Chevrolet Oldsmobile Ltd.	591,095
Sampson Research	84,953	Sequima Engineering Ltd.	1,160,319
Samson Rope Technologies	50,914	Seto Engineering Inc.	136,579
Samuel Mann Tech Inc.	174,964	Seton Lake Indian Band	183,145
Sandra L. Jones	71,654	SGM System Source	29,050
Sandwell Eng. Services Ltd.	158,446	Sharp's Audio-Visual Ltd.	36,356
Sandy Goros	221,924	Shaw Cablesystems	66,166
SAP Canada Inc.	118,460	Sheldon Reddickopp	33,717
SAPCO Management Consulting Inc.	95,985	Shell Canada Products Ltd.	3,306,260
Sargent & Vaughn Engineering Ltd.	42,011	Shelley Wenzas	36,594
Schaffer's Equip. Repairs Ltd.	52,089	Sherine Industries Ltd.	205,636
Schlumberger Canada Ltd.	2,043,761	Sherwin Logging Ltd.	48,138
Schlumberger Resource Mgmt.	437,258	Shesung-Mo Sun	89,642
Schneider Canada Inc.	487,280	Shield Metal Contracting Ltd.	71,223
School District - 35 (Langley)	134,656	Shortcuts Tree Service Ltd.	272,010
School District - 34 Abbotsford	67,568	Sid-Arrow Holdings	32,207
School District - 36 (Surrey)	118,719	Siemens Building Tech. Ltd.	183,028
School District - 37 (Delta)	55,321	Siemens Canada Ltd.	372,222
School District - 38 (Richmond)	175,000	Siemens Power Transmission	196,437
School District - 41 (Burnaby)	83,387	Sierra Simmentals Ltd.	35,761
School District - 43	57,202	Sigma Engineering Ltd.	50,278
School District - 44 (N. Van)	28,491	Silex Restorations Ltd.	846,652
School District - 61 (Victoria)	28,763	Silver City Galvanizing Inc.	80,379
School District - 71 Courtenay	45,000	Silver City Pressure Wash Ltd.	27,274
School District - 73	43,576	Silvertip Aviation Ltd.	48,502
School District - 75 (Mission)	50,281	Simon Fraser University	375,448
School District - 82 Coast Mountain	55,000	Simson-Maxwell	43,183
School District - 83	70,708	Singleton Associated Engineering Ltd.	48,067
School District - 92	36,388	Singleton Urquhart	424,730
Schwabe Williamson & Wyatt P.C.	115,561	Skagit Environmental Endowment	51,349
Schweitzer Engineering Lab Inc.	1,319,902	Skatin Nation	85,890
SCI Software Consulting Inc.	180,302	Skeena Power Systems Ltd.	26,695
Score Construction Ltd.	61,332	Skeetchestn Indian Band	29,018
Scott Decker	57,357	SkillPlan	57,830
Scott Paper Ltd.	25,306	Skydata Corporation	180,967
Scott Plastics Ltd.	112,485	Skylin Contracting Ltd.	50,386
Scott Spring Ltd.	45,528	Skyline Power Ltd.	126,151
Scott Wills Contracting	1,317,005	Skyreach Equipment Ltd.	44,057
Sds Drilling Ltd.	50,033	Slaney Safety Services	211,732
Seabird Island Band	65,453	Smartforce Canada Ltd.	80,537
Seacor Environmental Inc.	50,956	Smart-Tek Communications Inc.	48,266
Sean Flynn	65,686	Smiston Communications (Kitchener) Ltd.	37,454
Seamix Technology (Canada) Inc.	637,344	Smith Bros. & Wilson (BC) Ltd.	945,130
Seaspan Coastal Intermodal Co.	81,986	Smith Chevrolet Oldsmobile Ltd.	26,585
Sea-Tech Environmental Services	78,652	Smith-Cameron Industrial Inc.	125,829
Seaward Construction Ltd.	1,038,482	Smith-Root Incorporated	48,881
Seawest Wind Power Inc.	34,893	Snap-On-Tools Of Canada Ltd.	25,114
Secheit Indian Band	157,195	Snc-Lavalin Inc.	417,017
Securiguard Services Ltd.	308,824	Snuneymuxw First Nation	255,405

Statement of Accounts of \$25,000 or more paid
during the year ended March 2004

Run Date: 09/10/2004

Run Time: 9:56:53AM

Sol Consulting	72,225	Surrey Car Care	28,098
Something Fishy Charters	29,895	Surrey Fluid Power Ltd.	112,782
Sonepar Distribution Inc.	164,119	Surtek Industries Inc.	593,421
Soo River Hydro	4,570,027	Sustainable Strategies	85,304
Sorrento Tree Toppers Ltd.	105,181	Sustainable Strategies Inc.	37,851
Southern Railway Of B.C. Ltd.	97,199	Sylvan Consulting Ltd.	53,204
Southern States Inc.	302,143	Syndicated Technologies Ltd.	188,223
SP Surveys	58,367	Synex Energy Resources Ltd.	98,174
Spallumcheen Band	164,998	Synovate Ltd.	132,325
Spartan Controls Ltd.	131,748	T & D High Voltage Consulting Ltd.	92,031
Spatial Vision Group Inc.	374,879	T. Lipp	30,629
Specialty Holdings Ltd.	43,825	T.J. Glass Odyssey Inc.	38,267
Specialty Tree Care Ltd.	142,925	T.W. Mackay & Son Ltd.	48,209
Spectrum Mapping Corp.	116,406	TA Management Ltd.	35,014
Speedy Auto & Window Glass	187,194	Tah	77,242
Speers Construction Ltd.	458,298	Tabor Caramanis & Associates	149,581
SPM Landscape Contractors Ltd.	33,505	Taiga Works Wilderness Equip Ltd.	26,786
Sportsmans Motel	35,044	Takla Lake First Nation	39,375
Spruce Capital Feeds	29,778	Tall Timber Tree Services Ltd.	275,496
Squamish Indian Band	47,983	Talon Helicopters Ltd.	37,121
Squamish Lillooet Regional Dist	319,982	Tanner Corporate Advisory Services	210,136
Squamish River Watershed Society	51,591	Tanya Sue Jansma	154,987
SRC Watershed Solutions	30,747	Taylor Gas Liquids	77,138
Srs Vocational Services Society	130,328	Team Environmental Group Inc.	225,770
St. George Moving & Storage Ltd.	107,422	Team Sales Vancouver Island Ltd.	28,246
St. John Society (BC & Yukon)	30,555	Teamcom	40,701
Stan Baker Trucking Ltd.	31,050	Technology Rentals & Services	69,427
Stan-Mac Line Construction Ltd.	354,959	Teck Cominco Metals Ltd.	25,226
Status Electrical Corp.	136,873	Tec-Or Trades Training	57,744
Stella Jones Inc.	718,171	Tegris Resources International	54,534
Stellar Mechanical Services Ltd.	198,240	Tehcon Construction Serv Ltd.	143,239
Stephens Equipment Inc.	340,755	Tekara Organizational	30,033
Sterling Crane	25,989	Tektronix Canada Inc.	47,961
Steve Eckert	215,814	Telmar Network Technology	86,111
Steve Emery Contracting	77,867	Telus Communications Inc.	5,125,778
Steven Gregory Reid	98,080	Telus Mobile Inc.	50,778
Stevens Excavating Ltd.	41,783	Telus Mobility	1,598,829
Stewart's Welding Ltd.	36,377	Telus Mobility Cellular Inc.	27,642
Stikeman, Elliott	51,113	Tembec Industries Inc.	7,305,987
St/At/Inx Nation Hydro	584,001	Temporarily Yours	51,890
Stohtert Engineering Ltd.	56,621	Terasen Gas (Vancouver Island) Inc.	16,962,326
Strata Plan LMS 600	60,000	Terasen Gas Inc.	12,503,302
Strategic Concepts Group	64,881	Terasen Utility Services Inc.	32,602
Stuart Gale & Associates	118,936	Terra Remote Sensing Inc.	766,223
Stuart Lake Lumber Company Ltd.	27,585	Terrachoice Environmental Services	47,880
Stuntz, Davis & Staffier, P.C.	39,536	Terraco Heavy Equipment Contracting Ltd.	35,549
Sugden, McFee & Roos	51,988	Terralink Horticulture Inc.	46,832
Sumas Environmental Svc's. Inc.	116,629	Terry Berg	172,162
Sumas Remediation Services Inc.	95,884	Teshmont Consultants LP	87,558
Sumitomo Canada Ltd.	58,510	Thalia MacIsaac	26,217
Sumitomo Corporation of America	1,416,616	The Association Of Professional	56,848
Summit Blasting Ltd.	40,338	The Bay	165,014
Summit Clothing Company	34,238	The Boston Consulting Group Inc.	1,235,723
Summit Environmental Consultants Ltd.	41,578	The CEA Technologies Trust	292,669
Sun Life Assurance Co. Of Canada	1,508,010	The Corp Of The City Of Vernon	483,219
Sun Microsystems Of Canada Inc.	425,027	The Corp. Of The City Of White Rock	149,567
SunGard Availability Services (Canada)	88,654	The Corp. Of The Dist. of Powell River	417,177
Superior Tree Service Ltd.	469,116	The Corp. Of The District Of Kent	330,194
Surfwood Supply (1964) Ltd.	26,360	The Corp. of the District of Peachland	37,352

Statement of Accounts of \$25,000 or more paid
during the year ended March 2004

Run Date: 09/10/2004

Run Time: 9:56:53AM

The Corp. Of The Township of Langley	1,053,014	Town of Lake Cowichan	43,680
The Corp. Of The Village of Burns Lake	71,930	Town of Port McNeil	28,424
The Corp. Of The Village of Pemberton	72,949	Town Of Qualicum Beach	115,927
The Corp. Of The Village of Valmoult	143,314	Town of Sidney	80,856
The Corporation Of Delta	2,375,141	Town Of Smithers	183,450
The Corporation Of The District of	503,070	Town Of View Royal	158,761
The Corporation Of The Village of Masset	73,800	Trade Business Forms & Labels	32,506
The CorpWorld Group	32,554	Trans Power Constr. (1999) Ltd.	1,246,192
The Current Sales Corporation	25,357	TransCanada Pipelines Ltd.	773,715
The Electrician	96,818	Transcat Inc.	45,912
The Fairmont Hotel Vancouver	49,428	Translink	54,630
The Home Depot	72,041	Transmission & Distribution Maintenance	30,000
The Jim Pattison Group	29,400	Transmission Administrator of Alberta	116,484
The Land Conservancy of B.C.	39,813	Transmountain Tree Service	222,273
The Light Brigade Inc.	32,270	Tranter Radiator Products Inc.	48,330
The Maritime Life Assurance Co.	3,053,945	T-Ray Engineering Co. Ltd.	1,060,341
The Media	28,956	Tree Masters Tree Service Inc.	57,314
The Mosiac Company	731,536	Trench Ltd.	1,253,312
The Nature Trust Of B.C.	31,500	Tri Columbia Productions Ltd.	137,400
The Pace Group	150,603	Tridem Manufactured Prod. Inc.	303,191
The Party's On	26,001	Trinity Electronics Systems Ltd.	27,550
The Pas Lumber Company Ltd.	29,816	Tristar Industries Ltd.	81,248
The Public Strategies Group	41,166	Trotch Engineering Ltd.	57,270
The Ram Group Inc.	92,276	Troy Purnal Contracting	34,043
The Rebel Boom Truck Service	25,150	Trudy Scott	80,725
The Royal Bank Of Canada	39,850	Trydor Industries (Canada) Ltd.	1,817,723
The University Of B.C.	423,430	Tsay Keh Dene	590,487
The Vancouver Board Of Trade	126,412	Tsawwassen First Nation	77,467
The Weston Grand	38,208	Tuck's Top Coat Ltd.	168,786
Thompson Corporation	34,779	Turnaround Consulting Inc.	49,274
Thomas & Betts Ltd.	263,217	Twenty Two C Partners Inc.	31,068
Thomas Hart Contracting	37,365	Twin River Power Ltd.	707,705
Thomas Hull	42,490	Tyco Electronics Canada Ltd.	91,871
Thorsteinsons Tax Lawyers	79,733	Tyco International Ltd. Co.	60,529
Three Points Ltd.	121,558	Tzazachten First Nation	56,511
Thyssen Elevator Ltd.	78,347	UCL Universal Commun. Ltd.	261,578
Tim Kikkert Consulting	130,976	UMA - B & V Ltd.	88,134
Timbercon Environmental Inc.	67,444	UMA Engineering Ltd.	56,579
Time Street Strategic Management Inc.	51,761	Ums Group Inc.	340,864
Timothy P. Edgar Management Consultants	86,105	Underhill Geomatics Ltd.	80,456
Tipper-Richardson Ltd.	77,628	Unifin International Ltd.	47,855
Tisdale Environmental	52,241	Unglobe	41,162
Titan Steel & Wire Co. Ltd.	37,006	Union Of B.C. Municipalities	27,341
Titan Supply Inc.	28,270	Uno-Prep Enterprises Ltd.	298,737
Tinget Administration	32,216	Unique Concepts Ltd.	1,196,677
Tolko Industries Ltd.	129,635	Unisource Canada Inc.	263,086
Tomic Electric (1985) Ltd.	150,266	United Protection Services	180,463
Top Gun Collision Auto Body	37,744	United Rentals Of Canada, Inc.	132,986
Top Line Roofing Ltd.	26,144	United Republic Consulting Group Inc.	73,188
Toprio Electronics Inc.	472,818	United Way Of The Lower Mainland	96,000
Toss Consulting	32,900	United Wire & Cable Canada Ltd.	50,757
Touchdown Enterprises Ltd.	67,555	Univar Canada Ltd.	417,682
Towers Perrin	460,332	University Of Northern B.C.	136,336
Town & Country Tree	152,598	University Of Victoria	27,733
Town of Comox	70,186	University Of Waterloo	310,805
Town Of Fort Nelson	68,960	Unum Life Insurance Co. Of	197,018
Town Of Gibsons	81,705	Urban Systems Ltd.	108,922
Town Of Golden	121,136	URS Canada Inc.	30,748
Town Of Ladysmith	119,038	URS Corporation	29,334

Statement of Accounts of \$25,000 or more paid
during the year ended March 2004

Run Date: 09/10/2004

Run Time: 9:56:53AM

US Filter Wallace & Tiernan	90,627	Watt-Pearson Ltd.	147,375
Utilipoint	51,294	Wayne Blackmore	37,448
Utility Contract Services Corp.	1,140,853	Wayne T. Choquette	36,478
Valard Construction Ltd.	49,724	WebARTS Design	26,896
Valley Alarms & Commun. Ltd.	75,995	Wee Willy's Woodyshop	39,031
Valley Traffic Systems Inc.	666,272	Weimer Consulting Inc.	99,055
Van Kam Freightways Ltd.	371,753	Wellington Foundry Co. Ltd.	253,151
Vancity Courier Service Inc.	69,821	Wendy Beauchamp	75,866
Vancouver 2010 Bid Corporation	40,339	Wescan Systems	41,028
Vancouver Art Gallery	25,000	Wescan Equipment & Cleaning	27,033
Vancouver Coastal Health Authority	141,219	Wesco	55,680
Vancouver Community College	37,985	Wesco Distribution Canada Inc.	1,043,345
Vancouver Fireworks Festival Society	214,000	West Coast Cartage Co. Ltd.	27,978
Vancouver Giants	117,700	West Coast Corrosion Prevention Ltd.	53,665
Vancouver Int'l. Airport Auth.	148,130	West Coast Helicopters	115,462
Vancouver Island First Aid	31,677	West Coast Tree Service	105,147
Vancouver Island Health Authority	85,804	West Fraser Mills Ltd.	136,505
Vancouver Island Helicopters Ltd.	686,769	Westcam Consulting Services	115,028
Vancouver Island Powerlines Ltd.	1,704,203	Westcoast Energy Inc.	2,061,953
Vancouver Pile Driving Ltd.	386,745	Westcor Services Ltd.	851,736
Vancouver Port Authority	154,358	Westech Engineering Inc.	49,911
Veritas Software (Canada) Inc.	116,238	Westech Information Systems Inc.	162,150
Versacold Canada Corporation	55,234	Western Drum Recyclers	40,576
Versatech Products Inc.	50,151	Western Energy Institute	77,730
Via-Sat Data Systems Inc.	610,582	Western Forest Products Ltd.	25,380
Vic Van Isle Construction Ltd.	115,416	Western Ind. Contractors Ltd.	401,755
Victor De Buen & Assoc. Inc.	32,975	Western Pacific Enterprises Ltd.	5,889,452
Victor Insulators Inc.	71,467	Western Profile Instrumentation	277,933
Victoria Smith	105,573	Western Tree Service	221,774
Viking Farms	92,594	Westhaul Services Ltd.	33,734
Viking Fire Protection Inc.	1,151,080	Westland Helicopters Inc.	86,041
Villa Hotels Ltd.	33,750	Westland Resource Group	72,198
Village Of Anmore	375,567	Westland Tree Services Ltd.	119,351
Village Of Chase	37,023	Westmount Canopies Plus	30,750
Village Of Fraser Lake	60,972	Westtower Communications Ltd.	209,515
Village Of Gold River	30,634	Westslope Fisheries	55,308
Village Of Lions Bay	32,827	Weyerhaeuser Company Ltd.	4,995,086
Village Of Nakusp	47,818	White Contracting	41,865
Village Of Port Alice	30,059	White Pine Environmental Resources Inc.	126,429
Village Of Radium Hot Springs	31,858	Whitevalley Community Resource Centre	105,933
Village Of Tahsis	33,316	Wicklow West Holdings	31,796
Viscount Communication & Control Systems	144,040	Wildfire Fire Equipment Inc.	37,974
Voith Siemens Hydro Power Inc.	41,704	William Hall & Associates	83,489
W.K. Taylor Consulting Ltd.	44,846	William Lee	43,877
Wabco - Standard Trane Inc.	98,416	Williams & Connolly LLP	266,999
Waddell Electric Ltd.	548,138	Williams Machinery Ltd.	471,415
Wainwright Marine Services Ltd.	26,519	Williams Moving & Storage (BC) Ltd.	201,120
Wajax Industries Ltd.	101,840	Willis Energy Services Ltd.	34,794
Walden Power Partnership	1,386,489	Wilmount Eng. Products Ltd.	63,738
Wales & Associates Inc.	32,326	Wilson Int'l. Products Ltd.	39,703
Wally Harwood	78,556	Windon Ventures	30,925
Walter A. Wawruck	35,182	Wiselink Consultants Co. Ltd.	134,567
Walter Construction (Canada) Ltd.	597,459	Wisner & Rawlings Electric Ltd.	279,528
Wanda Coms	32,277	Wold Excavating	222,872
Wanda Morris	76,974	Workers' Compensation Board of BC	3,030,590
WAP Consulting Services	59,385	World Business Council For	53,732
Ward & Associates Ltd.	50,555	World Economic Forum	49,420
Warrington Property Group Inc.	187,250	Wouter Postma	104,276
Watson Wyatt Worldwide	522,413	Xerox Canada Ltd.	191,382

Statement of Accounts of \$25,000 or more paid
during the year ended March 2004

Run Date: 09/10/2004

Run Time: 9:56:53AM

Yellowhead Helicopters Ltd	295,797
Yellowhead Road & Bridge	74,930
Zabeer Shoji	76,454
Zellers Inc.	97,496
Zenon Environmental Inc.	232,267
Zentra Computer Tech. Inc.	25,646
Zibit Design & Display	201,363
Sundry Accounts under \$25,000:	31,403,366
Grand Total:	2,068,092,850

SECTION C
Construction Business Unit

CONSTRUCTION BUSINESS UNIT

STATEMENT OF SALARIES AND WAGES PAID

GENERAL

The statement of salaries and wages paid to employees during the year ended 31 March 2004 lists gross remuneration which includes, besides regular salaries and wages, payments for overtime, shift premiums, isolation and other allowances and payout of earned entitlements.

SEVERANCE GRANTS

During the fiscal year ended 31 March 2004 there were no severance agreements made between Construction Business Unit and its non unionized employees.

Statement of Remuneration paid to employees and Expenses paid
on behalf of employees during the year ended March 2004

Run Date: 07/21/2004

Run Time: 5:09:43PM

		REMUNERATION	EXPENSES			REMUNERATION	EXPENSES
MD	ANDERSON	129,927	2,209	DD	SAVARD	80,595	6,250
TB	ARNDT	86,953	2,917	LJ	SHYKORA	101,352	2,682
T	BAKKESKAUG	76,603	204	JW	SLOTTE	94,940	11,722
GE	BALK	84,166	3,180	RA	SMITH	87,492	967
JK	BEEBE	90,459	414	RF	SMITH	81,742	1,086
RJ	BELL	154,611	2,914	E	SOBCHAK	109,031	1,387
GM	BENTLEY	95,504	1,205	TS	SPENCE	98,999	12,535
RC	BIMM	91,257	10,892	GR	ST GERMAIN	87,837	7,501
DW	BLAKE	86,531	10,301	KD	TAYLOR	80,078	4,512
TE	BLUNT	89,753	4,096	M	VERBOEKET	109,493	792
WR	BOGLE	79,344	624	M	WAARDENBUR	126,098	12,547
VE	BOLEY	80,954	11,101	P	WALLACE	82,246	4,818
KJ	BRANDSON	96,709	6,560	GA	WARDROP	100,985	406
CB	BROUGH	82,892	584	WT	WEATHERILL	87,532	11,925
NV	CHALMERS	110,298	642	RA	WEBSTER	105,169	2,353
BP	COLE	137,828	5,773	JS	WILLIAMSON	101,094	2,577
JD	COLQUHOUN	86,405	7,055	AA	WILSON	95,361	13,037
BM	CUTHBERT	112,432	1,458	JA	WILSON	102,772	4,464
GR	CUTHBERT	118,229	1,069	KJ	WOLFORD	154,434	1,585
WJ	DALLING	106,721	1,689	LJ	WOOD	99,422	13,487
RN	DAVIE	82,134	2,233	BB	YOCHIM	87,380	5,111
KL	DAVIES	93,908	5,580				
PL	DESMET	103,193	11,079	Employees Under \$75,000:		9,863,702	599,645
CM	FAIT	86,072	5,527	Grand Total:		18,431,174	1,081,786
AD	FORSYTH	77,816	25				
SA	FRANCIS	101,275	3,064				
FT	GAINES	88,555	11,747				
RJ	GERRARD	138,486	4,856				
RL	GIBBONS	76,640	8,039				
R	GOH	75,210	567				
DM	GRONSDAHL	122,112	12,629				
PJ	HALUCK	108,971	4,232				
RJ	HEWKO	75,869	1,225				
CD	HIGGINS	76,229	7,554				
DG	HILL	75,589	11,931				
R	HOVE	82,227	1,287				
MA	HOWE	83,762	946				
WR	HUNCHAK	93,425	2,923				
CW	INGLIS	97,625	1,085				
T	JENSEN	93,052	1,117				
WA	JONES	133,629					
DW	JULSETH	88,585	1,713				
GH	KARENS	77,120	13,822				
PE	KEMPTHORNE	82,185	13,493				
DW	KNACKSTEDT	154,331	1,245				
RF	LAWS	77,662	18,069				
JE	LAWTON	110,996	6,405				
LR	LEMAIRE-SMIT	78,544	9,997				
JL	LONGAUER	78,343	5,691				
CS	LORENZ	82,997	8,341				
FA	LUNDQUIST	77,547	2,003				
CJ	MARCIL	89,458	6,091				
RJ	MARSH	78,985	8,631				
DA	MARSHALL	99,379	10,996				
M	MARTINOW	94,958	1,010				
WE	MCCARTHY	98,333	10,058				
CJ	MCDONALD	75,289	3,761				
RM	MORTON	89,299	800				
BR	MUSKA	77,673	6,166				
LL	NADEAU	117,726	7,588				
E	NADIN	98,677	7,208				
BM	NADROZNY	76,321	6,766				
BM	NELSON	76,412	978				
GC	NELSON	87,296	5,481				
HH	OLUND	91,459	9,789				
JP	PJECHA	78,663	6,578				
WJ	PORTER	93,568	8,973				
KC	PRESTON	93,982	2,502				
JO	RICHARDSON	104,876	2,910				

Statement of Accounts of \$25,000 or more paid
during the year ended March 2004

Run Date: 07/21/2004

Run Time: 4:44:56PM

		Peacock Inc. ***Montreal	59,336
A. J. Forsyth & Co. Ltd.	30,001	Port Machine Works 1976 Ltd.	62,504
Acklands-Granger Inc. (Head Office)*	194,283	Port McNeill Enterprises Ltd.	54,658
Air Liquide Canada Inc. (Richmond)	52,240	Powertech Labs Inc.	413,315
Apex Industrial Movers Ltd.	37,129	Prasair	40,665
Armstrong Crane & Rigging Inc.	185,308	Premier Security	62,303
BC Hydro Acct #2742 484	45,660	Prim Engineering Ltd.	151,672
Best Western Barclay Hotel	27,614	Progressive Fence Installations Ltd.	87,772
Blackjack Bobcat Services	32,253	Ramada Limited (Quesnel)	43,229
British Columbia Ferry Corp.	78,545	Receiver General	1,079,932
Camelot Court Motel	37,225	Robert Price	32,450
Cat The Rental Store (Fort St. John)	70,019	Rocky Mountain Environmental	27,356
Chamco Industries Ltd. (Surrey)	52,129	Rocky Mountain Transport Ltd.	119,560
Coast Crane Ltd.	36,882	Rogers AT&T (Vancouver)*	42,177
Cowichan Lumber Ltd.	44,845	Safway Scaffold Services, Inc.	61,835
Creative Insignia Ltd.	25,032	Sandman Hotels & Inns (Vancouver)	59,946
Discovery Crane	25,058	Sands Bulk Transport	39,535
Dispatch West	32,427	Seelken Engineering	49,458
E.B. Horsman & Son (Campbell River)	25,881	Siemens Building Technologies, Ltd.	37,752
E.B. Horsman & Son (Surrey)	72,135	Sky-Hi Scaffolding Limited	143,290
E.J. du Pont Canada Company	46,873	Sonic Enclosures Ltd.	33,232
ETI-Electrical Industry Training Instit	36,058	Sportman's Inn	164,164
Earth Vac Environmental Ltd.	55,102	Sustainable Strategies	43,409
Eco-Electric (Sask.) Ltd (Surrey/56 Ave)	147,560	T-RAY Engineering Co.	40,023
Ener-Lite Systems Ltd.	173,445	T. Rankin & Sons Ltd.	26,808
Enviro Asbestos Services Ltd.	28,434	Target Products Ltd.	28,532
Enviro-Wrap Containments Systems Inc.	61,939	Telus Mobility	59,920
Fab Rite Services Ltd.	119,684	Terasen Gas Account #1013581	54,769
Fasteel Industries Ltd.	73,866	Texcan	26,102
Fanning International Inc.	114,655	Titan Supply Inc.	32,054
Foresore Technologies Inc.	30,287	Trydor Industries (Canada) Ltd.	33,080
GWIL Industries Inc. (Burnaby)	134,336	United Rentals	52,476
Guillevin	145,789	Univar Canada Ltd.	25,559
Haida-Way Motor Inn (Hotel)	26,151	Valley Rise-Mix Ltd.	41,914
Hazmasters Environmental Centrl	80,691	Valley Traffic Systems Inc.	43,238
Hertz Equipment Rentals(Surrey)	43,130	Vancouver Island Helicopters Ltd.	34,643
Hilti (Canada) Limited	68,699	Vernon Moving & Storage Ltd.	519,998
Hotel Bachmar	37,945	Wajax Industries Limited	105,249
Howard Johnson Harbourside	25,662	Wesco Distribution-Canada, Inc. (089)	120,463
ICI Paints Canada Inc. (Vancouver)	48,461	Westburne Electrical Supply B.C. ****	37,908
Inland Concrete Limited (Pr. Geo)	29,942	Western Canada Marine Response Corp.	33,258
Integrus Metals Ltd.	31,766	Westlund (Head Office)	76,718
ID Edwards	66,834		
JK Industrial Supplies	61,807	Sundry Accounts under \$25,000:	2,410,876
Jock's Blasting & Son Ltd.	49,885		
John Hunter Co. Ltd.	52,892	Grand Total:	10,285,995
Lehigh Northwest Materials Ltd. *****	29,706		
Magna IV Engineering (BC) Ltd.	26,289		
Marsh & Associates Consulting Ltd.	28,966		
McCarthy Tetrauit LLP	35,352		
Meridian Specialties Inc.	40,078		
Ministry of Provincial Revenue MSP	128,010		
Mission Contractors	52,674		
Morgan Power Apparatus (Canada) Ltd.	50,112		
Mountain Retreat Hotel & Suites	66,919		
N & S Power Digging	32,092		
Newalta Corporation	64,702		
Nor-Vai Rentals 1998 Ltd.	35,205		
Okanagan North Growers Co-op	29,737		
Omar Kirkeng Excavating	54,476		

SECTION D
British Columbia Power
Exchange Corporation

Statement of Accounts of \$25,000 or more paid
during the year ended March 2004

Run Date: 09/10/2004

Run Time: 9:53:50AM

		Coral Power, LLC	929,997
1672 Holdings Ltd	1,356,633	Covanys Canada Inc.	112,996
Accenture Business Services of BC	3,275,159	Creative Cyberworks	90,950
Alberta Electric System Operator	14,473,782	Deloitte and Touche	117,529
Alberta Electric System Operator - Trans	3,977,201	DTM - CAC	315,510
Alberta Watt Exchange Limited	3,276,990	Duke Energy Marketing Limited Partnershi	10,655,281
ALCAN	32,379,096	Duke Energy Trading and Marketing LLC	3,203,070
Alcoa Power Marketing Inc.	132,026	Dynegy Power Marketing, Inc.	1,841,840
Allegheny Energy Supply Co., LLC	7,974,455	Edelstein and Gilbert	117,444
Ameren Energy, Inc.	43,459	El Paso Electric Company	805,095
Amerex Power Ltd.	107,988	El Paso Merchant Energy L.P.	681,550
American Electric Power Service Corporat	4,466,026	Electric Power Supply Association	125,324
American Transmission Systems, Inc.	122,934	Encana Midstream & Marketing	38,192,863
Annakyn Skyler	26,995	Enmax Energy Corporation	79,135
Amesley Financial	35,310	Enmax Energy Marketing Inc.	474,295
Aquila Networks Canada	127,582	Enserco Energy Inc.	646,035
Arizona Electric Power Cooperative	72,622	Entergy-Koch Trading, LP	1,832,057
Arizona Public Service Company	3,928,231	Erventure Inc.	152,667
Avista Corporation	185,332	EPCOR Merchant and Capital (US) Inc.	2,185,196
Avista Corporation, Washington Water Pow	2,433,498	EPCOR Merchant and Capital L.P.	1,261,299
Avista Energy, Canada	32,168	Ernst & Young LLP	76,668
Avista Energy Inc.	12,691,946	ETRALI NORTH AMERICA INC.	341,264
Bank of America, N.A.	978,665	Eugene Water & Electric Board	2,544,255
Benton County PUD No. 1	7,168,342	Export Development Corp.	985,473
Beveridge & Diamond, P.C.	513,980	FINANCIAL ENGINEERING ASSOC INC.	85,008
Black Hills Power, Inc.	1,086,372	Franklin County PUD	4,344,431
Bloomberg LP	103,614	G.L. Booth Holdings Inc.	135,857
Bonnesville Power Administration	102,731,767	Gio-Tec Contract Install Ltd.	29,170
BORDEN LADNER GERVAIS LLP	255,294	Grant County PUD	5,735,989
Bourke & Company	52,480	Grays Harbour PUD	4,670,755
BP Canada Energy Company	9,746,494	GWL Realty Advisors Inc.	118,087
BP Corporation North America Inc.	281,781	Healthy Kids Charity Golf Tournament	25,000
BP Energy Company	412,773	Hewlett-Packard (Canada) Ltd.	57,300
Brascan Energy Marketing Inc.	200,398	Hinson Power Company, LLC	454,012
Burlington Resources Canada Ltd.	4,591,785	Hodgson King & Marble Ltd.	128,827
California ISO	42,725,980	Horsepower Consulting, Inc.	55,746
Calpine Energy Services LP	78,902,941	Howe Sound Pulp & Paper Ltd.	4,780,810
Cambridge Energy Research Associates, In	67,790	Husky Energy Marketing Inc.	32,203,995
Caminus	1,282,394	ICAP Energy LLC	102,347
Canadian Natural Resources Limited	22,383,880	IDACORP Energy L.P.	1,448,189
Cargill Limited	1,980,826	Idaho Power Company	4,740,004
Cargill Power Markets, LLC	1,105,260	Idaho Power Transmission	2,958,565
Cdn Hydro Developers Inc.	58,207	IGI Resources, Inc.	6,500,145
Chelan County PUD	6,026,816	Imperial Parking Ltd.	140,204
Cincinnati Gas and Electric	52,698	Independent Electricity Market Operator	693,813
City of Anaheim	306,844	Independent System Operator New England	68,905
City of Burbank Water and Power	1,231,620	Intercontinental Exchange LLC	64,323
City of Idaho Falls	2,026,320	J. Atton & Company	2,835,829
City of Klamath Falls	64,974	Jason L. Murray & Associates	32,833
City of Pasadena Water and Power	111,877	JWAC Management Ltd.	135,570
City of Redding	1,374,638	KSP CONSULTING	32,014
City of Santa Clara dba Silicon Valley P	1,466,667	Landmark Power Exchange	32,729
Colin Wong	38,226	Lexecon	100,531
Comision Federal de Electricidad	68,451	Long Island Power Authority	26,150
Compugen Inc.	114,098	Los Angeles Department of Water Power	16,795,895
Conoco Gas & Power Marketing	931,811	Louisiana-Pacific Canada Engineered Wood	41,380
Consolidated Edison Company of New York	100,887	Lumina Management Consultants	260,719
Coral Energy Canada Inc.	46,624,166	Man Financial Inc.	5,730,610

Statement of Accounts of \$25,000 or more paid
during the year ended March 2004

Run Date: 09/10/2004

Run Time: 9:53:50AM

MAPP	31,008	Risk Advisory	49,800
MAPPCOR	39,235	Risk Capital Management Canada Limited	89,965
MARVIN SHAFFER & ASSOCIATES LTD	33,582	Rocky Mountain Generation Cooperative	4,334,828
Metropolitan Water District	1,377,724	RWE Trading Americas Inc	3,963,624
MidAmerican Energy Company	73,239	Sacramento Municipal Utility District	104,197
Midwest ISO	396,287	Salt River Project	1,550,250
Mico, Inc.	71,413	SAS Institute (Canada) Inc.	464,047
MINISTER OF FINANCE	1,663,578	SCHWABE WILLIAMSON & WYATT	76,974
Mirant Americas Energy Marketing, LP	7,680,483	Seamix Technology (Canada) Inc.	52,582
Mirant Canada Energy Marketing Ltd	2,140,249	Seattle City Light	12,554,494
Modesto Irrigation District	817,305	Sempra Energy Solutions	600,153
Moody's KMV	139,874	Sempra Energy Trading Corp.	13,386,435
Morgan Stanley Capital Group, Inc.	2,611,235	Sierra Pacific Power Company	452,785
Municipal Energy Agency of Nebraska	333,846	Skydata Corp.	520,975
Nathanson, Schachter & Thompson	28,977	Snohomish County PUD	8,409,228
Natural Gas Exchange Inc.	48,261,257	Southern California Edison Company	8,518,797
Nevada Power Company	1,030,757	Split Rock Energy, LLC	28,259
New York Power Authority ERM	111,946	Standard & Poor's	30,144
New York State Electric & Gas Corporation	95,413	Strategic Energy L.L.C.	168,236
Niagara Mohawk	143,878	Stuntz, Davis & Staffier, P.C.	162,955
Northern California Power Agency	3,405,153	Summit Power Corp.	205,334
NorthWestern Corporation	1,057,376	Sungard Availability Services	126,752
NorthWestern Energy	1,350,276	Tahara Caramanis and Assoc.	1,364,778
NorthWestern Corporation	107,682	Tacoma Power	10,952,204
Ontario - Independent Electricity Market	4,070,018	TD Commodity & Energy Trading Inc.	4,198,594
Ontrack	491,114	Teck Cominco Metals Ltd	10,257,921
Opatmy Consulting Inc.	181,432	Telus Communications (BC) Inc.	64,772
Open Access Technology International	65,079	Tembec Industries Inc.	205,237
Pacific Gas & Electric Co	21,819,348	Terasen Gas Inc.	1,602,042
Pacific Northwest Generating Coop	3,489,158	The Counsel Network	26,750
PacificCorp	24,374,532	The Energy Authority, Inc.	164,227
PacificCorp Transmission Systems	1,273,330	Towers Perrin	28,983
Pan Pacific Hotel	26,345	Tractebel Energy Marketing, Inc.	11,532,859
Panda Gila River, L.P.	620,623	Tradition Financial Services	36,976
Paul J. McCuag	55,927	TransAlta Energy Marketing (US) Inc.	3,090,060
PEITZMAN, GLASSMAN, WEG & KEMPINSKY LLP	33,061	TransAlta Energy Marketing, Corp. (Canada)	247,625
PG&E Energy Trading- Power, L.P.	2,261,713	TransCanada Pipelines Limited	3,859,825
Pinnacle West Capital Corp.	3,992,878	Tri-State Generation & Transmission Assn	1,004,886
PIRA ENERGY GROUP	79,595	Tucson Electric Power Company	266,732
PJM Interconnection, LLC	20,995,899	Tullett Liberty	160,628
Plate River Power Authority	321,550	Turlock Irrigation District	118,681
Portland General Electric Company	15,494,798	UBS AG	1,008,430
Portland General Electric Transmission	256,916	Unilogik Systems Inc.	58,556
PPL EnergyPlus, LLC	47,309	Utah Associated Municipal Power Systems	40,849
PPL Montana, LLC	15,822,362	VERINT SYSTEMS INC.	79,435
PPM Energy, Inc.	2,138,575	Western Area Power Administration	5,738,971
Prebon Energy Inc.	140,138	Williams Power Company, Inc.	346,898
PricewaterhouseCoopers LLP	120,375	ZE POWERGROUP INC.	85,188
Province of British Columbia	234,029,256		
Public Service Company of Colorado	6,152,428	Sundry Accounts under \$25,000:	1,482,911
Public Service Company of New Mexico	3,931,468		
Puget Sound Energy, Inc.	23,252,698	Grand Total:	1,200,834,442
Quadrus Development Inc.	285,617		
Rainbow Energy Marketing Corporation	843,900		
Ray & Berndson - Tanton Mitchell, Inc.	81,328		
Receiver General of Canada	34,401,269		
Reliant Energy Services, Inc.	354,844		
Reuters Information Svcs	67,127		
RFP Power Ltd	576,176		

SECTION E
Powertech Labs Inc

POWERTECH LABS INC

STATEMENT OF SALARIES AND WAGES PAID

GENERAL

The statement of salaries and wages paid to employees during the year ended 31 March 2004 lists gross remuneration which includes, besides regular salaries and wages, payments for overtime, shift premiums, isolation and other allowances and payout of earned entitlements.

SEVERANCE GRANTS

During the fiscal year ended 31 March 2004 there were no severance agreements made between Powertech Labs Inc and its non unionized employees.

Statement of Remuneration paid to employees and Expenses paid
on behalf of employees during the year ended March 2004

Run Date: 07/21/2004

Run Time: 5:35:42PM

	REMUNERATION	EXPENSES	REMUNERATION	EXPENSES
ABDOLALL	89,599	783		
ARABI	129,098			
AUSTIN	183,060	2,329		
BERRY	99,533	1,563		
BHUYAN	133,312	18,166		
BUCHHOLZ	126,913	14,733		
BUETTNER	79,694	2,660		
CASSON	86,395	2,236		
DERKSEN	87,122	10,960		
DOMINELLI	150,310	9,109		
FENG	98,759	10,782		
GAMBONE	135,853	41,433		
GUNG	95,420	7,512		
HALL	79,854	3,902		
HALLDORSON	108,966	20,162		
HAMADANIZA	130,262	10,540		
HOWELL	89,313	8,676		
JONES	85,891	1,324		
JONES	108,979	14,105		
KOVACEVIC	85,626	4,311		
KUNDUR	255,877	41,369		
LEE	109,639	2,191		
LEWKO	112,999	9,223		
MCDONALD	78,376	36		
MORISON	162,449	52,620		
MORTON	87,701	1,919		
MOSHREF	131,065	5,169		
NEILSON	102,458	2,349		
NEUFELD	87,933	866		
PALYLYK	87,458	3,700		
POLLOCK	85,124	3,287		
RAO	127,235	5,892		
RIGTER	94,628	3,824		
SASITHARAN	91,058	528		
STEFANSKI	154,792	6,176		
STEPHENS	82,970	5,457		
TAKAHASHI	83,962	1,282		
VANDERMAAR	122,120	3,735		
VASKO	98,766	795		
WANG	80,998			
WANG	87,895	1,638		
WANG	130,015	34,027		
WEBSTER	162,291	26,737		
WONG	130,498	14,819		
WYLIE	77,416	8,952		
YOGENDRAN	112,807	6,480		
ZARECKI	114,508	16,981		
ZAWADZKI	152,251	9,049		
ZHU	79,420	15,288		
Employees Under \$75,000:	2,991,215	113,247		
Grand Total:	8,459,884	580,318		

POWERTECH LABS INC.
Statement of Accounts of \$25,000 or more paid
during the year ended March 2004

A.R. Thomson Ltd.	82,810
ABC Customs Brokers Ltd.	111,698
AON Reed Stenhouse Inc	164,870
Aerodyne Controls	184,688
Canarc Construction	440,259
Chutwynd & Associates	55,657
Circle Seal Controls Inc.	32,456
Clean Energy Fueling Serv	98,101
Columbia Valve & Fitting	123,469
Controlled Motion Inc.	28,977
Cornell University	40,000
Danne & Sons	92,914
David McGlashen	42,450
Dawn Glyckherr Consulting	84,252
Dynetek Industries Ltd	171,902
Dynex Facility Services	84,050
ENRG	198,796
ESC Energrated Systems	53,168
Federal Express	41,086
General Dynamics	76,000
Hodgson King & Marble Ltd	38,086
Holmes & Brakel	158,311
Hoskin Scientific Limited	32,371
Hydro Quebec	57,121
Hyseco Fluid Systems Ltd	135,008
IDS	160,063
IMW Industries Ltd	233,016
Interfax Systems Inc.	37,525
JFE Container Co. Ltd.	190,000
JIL Electrical Services	36,833
MP Electrical	114,406
MSP - Medical Services Plan	127,777
Maritime Life Assurance	56,356
Misc Expense Claim Supply Pur	69,026
Mott Electric Limited	53,678
National Instruments	43,726
Neutron Technologies	43,274
Norelco Industries Ltd.	31,752
Pacific Blue Cross	170,506
Paladin Security Group	73,142
Polar Industries Ltd.	159,383
Praxair Products Inc.	110,310
Resho-Tech	195,054
Saskatchewan Research Council	41,452
Seing West Contractors	25,784
Structural Composites Ind	80,144
Stuart Energy Systems c/o B.O.	485,111
Talvan Machine Shop	54,166
Telus	30,186
Terasen Gas	92,396
Trillium PC Network Solutions	108,563
Vision Research	56,575
Walther Prazision c/o B.O.M.	56,654
Williams Machinery	35,149
Workers's Compensation	35,365

Sundry Accounts under \$25,000: 2,029,370

Grand Total: 7,621,285

